



Ontario Pension Board
Business Plan
2026 – 2028

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OPB Overview

Ontario Pension Board (OPB) is the administrator of the Public Service Pension Plan (PSPP or “The Plan”), a major defined benefit (DB) pension plan, sponsored by the Government of Ontario. With over \$34.1 billion in assets (the “Fund”) and 100,000 active, deferred, and retired members and survivors, the PSPP is one of Canada’s largest pension plans.

The investment of the Plan’s assets are managed by the Investment Management Corporation of Ontario (IMCO). OPB continues to set the Plan’s investment strategy and maintains an oversight role with respect to the Plan’s assets.

We also provide third party services in the strategic and operational support to the Provincial Judges Pension Board (PJPB) and pension administration services to members of the Provincial Judges Pension Plan (PJPP), administration of retired member insured benefits programs, and acting as Trustee and Administrator of the Retirement Compensation Arrangement (RCA) for eligible PSPP members. The administration of these services on behalf of the Government of Ontario are all on a fee-for-service agreement and are structured on a cost-recovery basis.

This Business Plan addresses the three-year period from January 1, 2026, to December 31, 2028, with the primary focus on 2026.

Mandate

OPB was created in 1990 through the *Public Service Pension Act* to administer both the Plan and the Fund. OPB is governed by its Board of Directors and the Chair is accountable to the President of the Treasury Board Secretariat (TBS) for OPB’s performance in fulfilling its mandate.

OPB is committed to delivering on all of the expectations and priorities articulated in the 2026 letter of direction from the President of the Treasury Board. These include a number of expectations that are applicable to all agencies that require OPB to remain innovative, sustainable and accountable.

In addition, the following priorities that are specific to OPB, are aligned to its strategy and provincial priorities:

1. Provide effective oversight of the financial risks related to the Public Service Pension Fund to ensure the long-term sustainability of the Plan. This includes:
 - implementing the Funding Response Plan and continuing to provide ongoing oversight of IMCO’s role in management of the assets for which OPB is accountable;
 - continuing to support the sustainability of public sector pension plans and working with partners to grow the PSPP’s active members, improve the active to inactive member ratio, minimize administrative costs for public sector pension-holders, and improve efficiencies; and,

- engaging the government, as sole sponsor of the PSPP, regarding any long-term funding strategies.
2. Providing an effective system of internal controls and compliance with applicable requirements to promote transparency and accountability. This includes effective oversight of its expense management and controls, including finding opportunities to improve operational efficiency.
 3. Continuing work to modernize its systems to mitigate risk of systems failure, simplify the client experience, expand digital services, improve operational efficiencies, and to provide ongoing support for government-requested initiatives.

Governance

OPB is a sophisticated pension organization with a robust governance structure that ensures we are always protecting and promoting the best interests of the Plan and its beneficiaries.

We are committed to the highest standards of practice in matters of governance, risk management, compliance, transparency, business continuity and resilience, information management and privacy. Our strong governance practices have been recognized by independent third parties, including credit ratings agencies and our independent auditors. More details about our Governance practices can be found in 'Appendix III'.

Approach to 2026 Business Plan

We understand the importance of managing our operating costs as effectively as possible. Fostering an ongoing cost-conscious culture and mindset is foundational at OPB. We reinforce this fiscal discipline throughout the year to ensure we maintain cost-efficiency throughout our operations. Our 2026 Business Plan was developed with that mindset, taking a prudent and cost-conscious approach to limit our expenditures to only essential expenses. As a result, we were able to keep our operational budget in line with inflationary expectations.

As we have socialized over the past few Business Plans, we will require upfront investment in systems and time-limited resources to support the successful implementation of our pension modernization initiative. These will deliver cost efficiencies and improved client service outcomes once implemented as well as reduce operational and systems risk.

In 2026, our efforts will centre on implementing our new Strategic Plan, advancing our pension modernization initiative and supporting key government initiatives, including supporting the onboarding of Members of Provincial Parliament (MPPs) and the implementation of their supplementary plan.

One of our key focus areas for 2026 and a cornerstone of our strategy remains protecting the long-term sustainability of the Plan and advancing the implementation of our robust Funding Response Plan. This plan was approved by the Plan Sponsor in 2025 and aims to see the Plan fully funded by 2035. We will also continue to prioritize engagement with, and oversight of

IMCO, both at the Board and executive levels, and implementation of our new Strategic Asset Allocation (SAA) with the goal of realizing improved investment returns over the long-term.

The first part of the Business Plan will focus on our ongoing operations, including implementation of our new strategy and how we are delivering our mandate and supporting government initiatives. The second part of the Business Plan will focus on how we are advancing our pension modernization initiative – an initiative that will deliver on the government’s direction to improve operational efficiencies, the customer experience and to support digital-first services. The Budget section also follows this approach.

Environmental Scan

The environment for administrators of large public sector defined benefit pension plans continues to be complex and challenging. Environmental factors need to be carefully considered as they present opportunities and risks for the Plan. How OPB responds to these factors can significantly impact the Plan and our stakeholders. Accordingly, properly identifying and assessing these factors is necessary to successfully fulfil our mandate.

The following highlights some of the environmental factors we believe could impact OPB over the next few years.

Shifting Client Expectations and Technology Changes

In response to shifting client expectations and technology changes, including the rapid advancement of Artificial Intelligence (AI), we are investing in a digital-first approach that will drive efficiency and simplify the client experience, making it easier for clients to complete tasks securely online at their convenience. Once fully implemented, our expanded digital services will support straight through processing for member self-service and enable us to deliver more proactive, tailored services and enhanced decision support to clients, where needed.

Demographic and Economic Trends

While the Plan has faced funding pressures over recent years because of key trends including people living longer and retiring earlier as well as a challenging investment environment, we now have a robust Funding Response Plan in place to help us mitigate these impacts. We have also introduced a new SAA strategy for the investment of the PSPP funds. Both initiatives help us protect the sustainability of the Plan and enhance our ability to meet the Plan’s long-term investment objectives.

We will continue to monitor the demographic and economic trends impacting the Plan and the progress of our Funding Response Plan.

Investment Environment/Outlook

While we’ve seen a moderation in market volatility since the spring, and both inflation and interest rates have come down, risks remain elevated due to heightened geopolitical tensions. Strained trade relations between the U.S. and major partners – including, Canada, Mexico,

China and the E.U. – and the continuing conflicts in the Middle East and Ukraine are contributing to ongoing investment uncertainty.

Sustainability

We believe that for an organization to be successful, it needs to have robust people and governance practices in place and must also consider the impacts of important sustainability factors, such as climate change. That's why both OPB and our investment manager, IMCO, are committed to comprehensively integrating sustainability considerations into our operations and strategies.

Our oversight of IMCO includes a focus on sustainability considerations to ensure that risks and opportunities within our investments are effectively managed, contributing to improved long-term investment outcomes. As an employer, we believe having a diverse, equitable and inclusive workplace is fundamental to achieving our mission and vision. It makes us a stronger, more agile organization and better positions us to serve our diverse membership.

Over the past few years, we have taken steps to enhance our approach to sustainability issues, including environmental, social and governance (ESG), which include developing an ESG Action Plan, an ESG Policy, and an ESG Communications Strategy to improve our reporting and transparency on various sustainability issues for members. More information about our progress on sustainability can be found in our [2023-2024 Sustainability Report](#).

Compliance with Expanding Mandatory Governance, Risk and Compliance Standards

As a government agency, OPB must comply with directives and legislative requirements. In late 2024, the Government introduced a new Agencies and Appointments Directive with additional reporting and governance requirements. In accordance with those new requirements, the Government and OPB entered into a new Memorandum of Understanding in 2025. In recent years, there have been a number of other new directives and requirements that have required us to adapt our processes, including Ontario's Digital, IT, AI and Data Directives (and related policies), anti-spam legislation, enhanced procurement rules, and the *Accessibility for Ontarians with Disabilities Act*.

Responding to Government Initiatives & Requests

Controlling HR costs, including pension expenses, in the public sector is seen as one of the key paths to fiscal health in Ontario. Measures to address the Province's fiscal status could impact the Plan and OPB in various ways. Provincial priorities that impact OPB are discussed in greater detail in Appendix II. In 2026, we will:

- continue to provide support to First Nations Police Officers and Civilians related to recent plan changes, including providing advisory decision-support for buyback opportunities;
- onboard the MPPs into the PSPP and operationalize their supplemental plan provisions; and,
- support the government's HR and payroll systems modernization.

Additionally, each year, we receive requests from the Plan Sponsor to support added initiatives. We expect this to continue in 2026.

To learn more about our progress towards 2026-28 Government priorities, please read Appendix II starting on [page 46](#). To learn more about internal factors, please read our Human Resources Plan starting on [page 29](#).

OPB's Strategic Plan

In 2025, a significant priority was the development and approval of our long-term Strategic Plan – 'Client Focused. Future Ready. Our Path to 2035'. This plan is our path to a future defined by growth, innovation and a sustainable plan for our clients, employees and stakeholders. Our strategy charts a clear course, balancing long-term sustainability with the agility required to adapt and deliver unparalleled value in a constantly evolving environment. We will begin to implement our strategy in 2026.

We've built our new strategy around three horizons, with each horizon being three years in length. This framework lays out our long-term ambitions, while preparing us for immediate action – offering a clear path forward year after year. To translate our vision into strategic action across the three horizons, we identified seven strategic objectives.

To sustain excellence and maintain our reputation as a top-tier pension organization, we will build on our key strengths in the following three areas:

- cultivating our culture and talent for success;
- enhancing our reputation as a responsible and trusted pension organization; and,
- embracing evolving technological advancements to meet client needs and deliver exceptional services.

We have also identified the following four strategic objectives that we must prioritize for growth to achieve our vision and position us as a pension organization of choice:

- sustain the plan to secure our clients' benefits;
- advance operational excellence and efficiency;
- empower data-driven insights and solutions;
- amplify influence and forge partnerships.

Our Strategic Plan positions us to thrive in a dynamic landscape, harnessing our strengths and setting the course for sustained excellence.

OPB's Mission, Vision, Purpose and Values

As a purpose-driven organization, OPB's mission, vision, purpose and values form the foundation of our new Strategic Plan. These integral elements guide, inform, and shape all that we do - maintaining our commitment to protect the sustainability of the plan, safeguarding member benefits, and continuously striving to be a premier pension delivery organization. We have an unwavering focus on plan sustainability, client service, and operational excellence to ensure we protect the pension promise with integrity, accountability, and care.

Mission: *Advise and Protect* for the future of the PSPP and its stakeholders.

Vision: OPB is a premier pension delivery organization and a trusted advisor to all our stakeholders, whose effectiveness delivers sustainability for the PSPP.

Purpose: Reassuring things happen when we look after each other and work together in common cause. Over the course of their working lives, our public servant clients support strong and sustainable communities across Ontario. We understand the importance of helping others build toward a strong and sustainable future.

Through our *Advise and Protect* mission, we assist our clients to effectively plan for a retirement with security and dignity – a retirement in which they can thrive and continue contributing to their communities. Our team of diverse professionals supports every stage of our clients' careers, ensuring the pensions they have earned are protected along the way through strategic and prudent fiscal oversight.

Our commitment is to be there.

There for life.

OPB's Values: In 2025, alongside the development of our new long-term Strategic Plan, we undertook a thorough workplace culture assessment, including looking at the core values that guide our organization. This work resulted in a refreshed set of values that reflect who we are today, and where we're headed. The work involved careful collaboration to ensure organizational alignment and to validate that these values support our strategic priorities.

Our values are the foundation of who we are — they guide how we work, how we make decisions, and how we serve our clients and each other.

Accountability: We own our commitments, act with integrity, and deliver results.

Client-Centric: We deliver exceptional service and protect the pension promise.

Efficiency: We drive value cost-effectively.

Inclusion: We respect each other and draw strength from diversity.

Innovation: We foster growth and curiosity.

Cultivating our Culture and Talent for Success

People and culture are at the heart of OPB and we rely on the expertise, professionalism and dedication of our employees to fulfill the pension promise. Cultivating our culture and talent is critical to our success. In 2025, alongside our work on developing our new strategy, we also underwent a culture refresh exercise to support us in maintaining a strong, engaging and effective culture.

Coming out of this work, we have refreshed our corporate values to inform the skills and competencies that will be most critical to our long-term success.

In 2026, as we begin to implement our new strategy, we will continue to build on our strong culture and support our team as we evolve to meet our changing needs. We will support staff in cultivating the skills and competencies they need to thrive in a client-centric, innovative and inclusive culture.

At the time of drafting, we received direction from the Government of Ontario to return to a five-day per week in-office workplace standard, as well as the hiring freeze. We are committed to following these directions and are working through the risks these could pose to attraction and retention of talent, and operational delivery of our provincially-directed priorities.

Diversity, Equity and Inclusion

Inclusion is a core value for OPB, and essential to deliver on our strategy. We are committed to fostering a diverse, equitable and inclusive workplace where we value each other and draw strength from diversity.

To do this, we:

- Foster understanding through education and celebration, building awareness and support for diversity across OPB.
- We invite and embrace diverse perspectives, knowing inclusion strengthens our culture, ideas, and impact.
- We treat each other with respect, creating a workplace where everyone feels valued, heard, and included.

In 2026, we will continue to provide staff with learning opportunities and support the Diversity, Equity and Inclusion (DEI) Advisory Council in implementing their roadmap and leveraging our external partnerships to support an inclusive workplace.

Sustaining the Plan to Secure Our Clients' Benefits

Protecting the pension promise for members and ensuring that the Plan is sustainable over the long-term is our top priority. Through a disciplined approach, we are building a foundation that secures benefits for generations to come. We will prioritize plan sustainability by focusing on several key areas: improving investment performance to ensure the Plan delivers favorable results over the long term; continuing to grow our active membership; and, implementing our Funding Response Plan. By leveraging our strengths and collaborating closely with IMCO, we aim to deliver exceptional results, secure the long-term health of the Plan and shape a strong future for our members.

As of December 31, 2024, the last filed valuation, the Plan was 86% funded on a market-value basis and 89% funded with asset smoothing.

Our sustainability strategies are directed towards managing all Plan funding variables (net investment returns, contribution levels and benefit structure), so that:

- accrued benefits are delivered as promised;
- the Plan remains affordable over the long term;
- the benefit package in the Plan remains structured to build lifetime retirement income adequacy for long-serving members; and,
- fairness in the Plan costs and benefits is achieved across generations of members.

Funding Response Plan

In 2026, management will be focused on implementing and monitoring the Funding Response Plan we developed that was approved by the Plan Sponsor in 2025. The Funding Response Plan was put in place to mitigate the sustainability risks to the Plan with the goal of achieving a fully funded status by 2035. As part of this strategy, the Sponsor is making special payments to help address the current funding deficit. Additionally, we will be implementing the final phase of the contribution rate increase in April 2026 to reflect the increased cost of providing pensions on a go-forward basis, primarily driven by members living longer and retiring earlier.

We will continue to monitor the implementation and progress of the Funding Response Plan.

Investments

Our long-term pension obligations drive OPB's investment strategy and decisions. Strong investment returns are critical to the long-term health of the Plan. Since 1990, approximately two-thirds of OPB's pension payments have come from investment income. OPB's strategic long-term approach to investing is shaped by the objective to secure and maintain the pension benefits promised to members.

IMCO has responsibility for managing OPB's investment portfolio in accordance with OPB's comprehensive investment policies. This includes adherence to the Statement of Investment Policies and Procedures (SIP&P) and the SAA, both of which continue to be set by OPB.

Investment Risk and Mitigations

OPB provides ongoing oversight of IMCO as it pertains to its role in managing the Plan's assets and investment risk. The SAA is OPB's most important investment decision; it is a key driver of investment performance and identifies our percentage targets for individual asset classes, which together make up our portfolio asset mix. In 2024, we approved a new SAA in collaboration with IMCO with the goal of improving returns over the long term. While enhancing investment returns remains a priority, asset selection and weighting must also ensure an appropriate risk profile aligned with the Plan's liabilities.

In 2026, we will continue to work with IMCO on implementation and remain proactive in assessing current events and their impact on our SAA. In response to market events that occurred in early 2025, IMCO, with the support of OPB, paused implementation of certain SAA changes to reassess their appropriateness in the evolving market environment. This analysis is now in the final stages, and we will determine whether additional adjustments to the SAA are warranted.

Enhancing our Reputation as a Responsible and Trusted Pension Organization

Maintaining trust and our strong reputation is essential to our credibility as a leading pension organization and integral to the satisfaction of our clients. By actively prioritizing transparency in our operations and fostering stakeholder engagement, we reinforce a foundation of trust that mitigates risks and strengthens partnerships.

We maintain an effective system of internal controls and compliance with applicable requirements to promote transparency and accountability. This includes effective oversight of our expense management and controls, while finding opportunities to improve operational efficiency.

In 2026, we will:

- continue to partner with employers and Bargaining Agents to understand the needs of their members and employees and to deliver value-added services, including educational programming;
- strengthen our relationships with employers, including introducing employer forums; and,
- launch a new partnership trust survey to understand how well we are meeting our partners needs, and to assess satisfaction on key joint initiatives.

Advancing Operational Excellence and Efficiency

One of our priorities for growth includes improving our operational efficiency and advancing operational excellence across all parts of our organization. While we recognize that our pension modernization program will play a critical role in this area, we are also looking for additional opportunities that can provide incremental efficiency improvements. Accordingly, in 2026, our approach will include pursuing opportunities for improving efficiencies in our ongoing operations in parallel to our modernization program.

Cost Efficiency

In 2026, we will continue to focus on growing the plan and increasing our active-to-retired member ratio – a priority that contributes to improved cost efficiencies and plan health. This includes exploring opportunities to strengthen plan coverage and participation. Our Plan Sponsor’s ongoing and active support in this regard will be critical. By working collaboratively with stakeholders, we aim to identify strategies that support broader inclusion, while aligning with employer needs and operational realities.

Since our first plan consolidation in 2018, we have welcomed more than 6,200 new contributing members into the PSPP. The Plan’s active to retired member ratio has improved from 1:1 to 1.24:1 over that period. The mergers have also contributed to lowering the average age of our members by one year, which helps decrease the cost of the Plan. In 2025, we welcomed additional First Nations Police Constables and Civilians as well as the Temagami and Nawiingnokima Forest Management Corporations and the Building Ontario Fund into the PSPP. In 2026, we will welcome the MPPs into the PSPP.

While we will look for additional opportunities throughout the year to identify new incremental efficiencies across the organization, we have already identified some areas where improvements will be realized. For example, in 2026 we will be streamlining our investment reporting by integrating our sustainability reporting into our Annual Reporting process and will leverage the work done in response to the repeal of Bill 124 to improve the data management processes for handling retroactive salary adjustments and entitlement recalculations moving forward. In 2026, we will also continue to focus on solutions to help improve employer data quality and reporting practices to gain operational efficiencies.

Embracing Evolving Technological Advancements to Meet Client Needs and Deliver Exceptional Service

Providing outstanding service and trusted guidance to clients is at the heart of the *Advise and Protect* model that defines OPB.

Advancing Digital Services

In 2026, to enhance our client experience and adapt to evolving client expectations, and the needs of future generations, we are investing in a digital-first approach that leverages AI to make it easier for clients to complete tasks online at their convenience, including the following:

- simplifying the member portal login and registration process;
- introducing an enhanced Retirement Planning tool to help members plan for and manage their retirement; and,
- creating client journey maps to better understand clients' needs and identify opportunities to make it easier for them to engage with their pension, and plan for their future.

Also, as part of our efforts to continue to evolve our client education offerings, we will be launching pre-recorded educational webinars in 2026. This will allow our members to learn about the relevant pension topics on-demand at a time that is most convenient for them. The feature will allow them to replay the session(s) in case they want to re-visit it at a future date.

Similar to our efficiency goals, we will be looking for incremental opportunities to continuously improve client digital service experience, while our pension modernization program focuses on developing foundational capabilities that will enable us to deliver more proactive, tailored services and decision support to clients in the long-term.

Advisory Services

Our unique *Advise and Protect* model is a defining aspect of OPB. As part of that model, we are committed to providing tailored advice to members and providing them with the tools and support they need to make informed decisions about their pension and retirement plan.

In 2026, we will be welcoming MPPs into our plan. Preparation for the provision of information and guidance to support a smooth transition began in early 2025, along with the transition of First Nations Officers and Civilians of the Indigenous Police Chiefs of Ontario (IPCO), and Officers and Civilians employed through the Ontario First Nations Policing Agreement (OFNPA).

In 2026, we will enhance our advisory services by leveraging our new online Retirement Planner, which will equip our Advisors with an enhanced tool to more effectively assist clients with retirement planning and making well-informed decisions about their pension.

To learn more about one of our key service excellence differentiators, Advisory Services, read the '[Financial Planning Services](#)' page at OPB.ca.

Empowering Data Driven Insights

We are committed to building a robust data ecosystem and advancing strong data governance practices, which will empower OPB with reliable, accurate and valuable insights to strengthen decision-making.

A critical area of our strategy involves enhancing our employer reporting operating model to improve the quality of reported data. We will introduce new systems and practices to improve the reliability of the service, salary and contribution information we receive and use to calculate member entitlements and enable digital service delivery.

This exciting initiative will involve working closely with our employers to improve the tools available to them to prevent data anomalies from needing to be solved in the future. These efforts will:

- help mitigate our data quality risks and improve system wide efficiency (OPB and employer) by establishing a framework that will validate and reconcile data as it is reported;
- eliminate non-value-added effort and rework; and,
- require resolution at the time of reporting, when the information is easiest to correct or explain.

This focus on data quality will help create efficiencies for both OPB and our employers, and enable us to better leverage data insights, ultimately supporting our pension modernization initiatives, and sustainability strategies.

To further the work undertaken in 2025 by our cross-functional data action team, in 2026, we will:

- Work with employers to prepare for a new data reporting model that will be implemented as part of our pension modernization initiative. Our new model will help improve data quality by providing employers with real-time feedback on data quality when the discrepancies are easiest to resolve. In 2026, we will be socializing the new model with employers and engaging them on the design of a new employer data quality dashboard to ensure our solution works for OPB and employers.
- Begin data cleansing to ready historical service for migration to a new system as part of our pension modernization program.
- Secure approval of a governance framework and refreshed multi-year data governance roadmap to align to the new corporate strategy, support pension modernization and to advance data priorities and practices.

Amplifying Influence & Partnerships

We are committed to nurturing proactive and dynamic relationships to position us as a trusted partner to those who share our vision and strategic goals. As our Plan Sponsor, the Government of Ontario plays a central role in the success of the Plan. A strong and sustainable Plan directly supports the Government's ability to attract and retain a skilled public sector workforce. By engaging in proactive and ongoing government interactions and building strong connections across all levels, we will enhance our influence and credibility, support our ability to protect the sustainability of the Plan, including growing our plan membership and establishing ourselves as Ontario's pension organization of choice.

In 2026, we will:

- Enhance our collaboration with our partners and strengthen relationships with existing employers, while establishing a framework for identifying, engaging, and evaluating strategic partnerships that align with and advance organizational goals.
- Strive to be a thought leader and foster new partnerships within the pension administration space and beyond. In 2025, we initiated new partnerships with leaders in the financial planning and retirement space, laying the foundation for innovative collaborations that will drive long-term value and transformation.
- Leverage our partnerships to raise public awareness, share research, and improve ageing-related policies to strengthen Canada's retirement system; all of which are matters that directly affect our members.
- Advocate for a regulatory environment that is conducive to the sustainability of the Plan and the Defined Benefit (DB) model. We believe DB plans are the most effective approach for providing secure retirement income, while still being affordable to both employers and employees over the long term. We also believe that, as an attractive part of a total compensation package, DB plans can help public sector employers attract and retain key talent, making them a valuable tool in helping implement HR strategies.

Risk and Compliance

Enterprise Risk Mitigation

Our Enterprise Risk Management (ERM) framework is embedded within our strategic and operational planning process to strengthen our ability to proactively identify, assess, monitor and respond to risks and opportunities that may impact the achievement of our strategic objectives and business plan initiatives. Through a continued focus on fostering a risk-aware culture, leveraging technology, and monitoring emerging risks, the ERM supports informed decision-making and enhances organizational resilience. This integrated approach enables OPB to navigate uncertainty effectively and drive sustained success. In 2025, OPB refreshed its Risk Appetite Statements to ensure its risk tolerance levels actively support our ability to deliver on our new strategy and to manage risks within acceptable levels. In 2026, OPB will:

- further advance its integrated and agile approach to managing enterprise, operational and emerging risks by embedding risk appetite statements into enterprise and operational risk profiles, introducing risk thresholds for key risks and refining and expanding the use of Key Risk Indicators (more information can be found in Appendix III); and,
- advance our corporate incident management process for early detection, containment, response, and reporting of operational incidents.

Managing Information and Cybersecurity Risk

This continues to be a foundational component of our digital strategy and is critical for our long-term success. With mature security practices already in place, we continue to enhance our security posture to safeguard stakeholder trust, regulatory compliance, operational efficiency and resilience.

Key initiatives underway for 2026 include:

- enhanced security processes, including third party risk and threat risk assessment;
- AI and data management risk mitigation;
- automation of identity and access management procedures; and,
- supporting the data migration for pension modernization.

Our proactive approach ensures alignment with evolving threats and business needs, supporting innovation, while minimizing risk.

Responsible Use of Artificial Intelligence (AI)

As AI technology continues to mature, OPB has continued to explore opportunities, while establishing necessary guardrails to enable the safe, responsible and transparent use of AI.

In 2025, in accordance with the Responsible Use of Artificial Intelligence Directive from the Government of Ontario, we piloted an internal digital assistant to support staff to boost efficiency with general productivity tasks and continue to explore low-risk high-impact uses to improve efficiency. We also completed the planning, design, and implementation of a Responsible Use of AI framework to ensure transparent, responsible, and accountable use of AI, as a Government Agency.

In 2026, we will leverage this framework for any existing and future AI use to be managed in a manner compliant with legal and policy requirements, and to ensure a consistent and centralized approach to AI governance. This risk-based framework allows OPB to realize the benefits and opportunities offered by AI, while promoting a culture of shared responsibility of AI systems.

Procurement

OPB is committed to following the province's directives on procurement and to sharing data with Supply Ontario, when requested, regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

Pension Modernization: Approach & Plan for 2026

Pension Modernization: Advanced Business Processes and Systems

As we've shared in the last few Business Plans, we are in the process of a multi-year modernization of our pension administration systems (PAS). To provide enhanced transparency and information on our approach to implementing the system as efficiently and effectively as possible, we have created a separate section to describe that undertaking, including its associated budgetary requirements.

OPB's current PAS has exceeded its expected service life and is increasingly unable to meet modern, digital-first, operational, security and member service requirements. Originally designed in the '90s for a regulatory environment that has evolved dramatically, it now presents significant operational risk, escalating maintenance costs, and constrains OPB's ability to innovate and become a digital-first organization.

Similar to other pension plans dealing with legacy technology replacement, OPB's pension modernization initiative is an extensive business and systems transformation program that will require a significant resource demand across OPB. To successfully execute the program, additional time-limited resources and skills development are required to ensure timely delivery, minimize risk, and maximize return on investment. Implementation is expected to take several years and will require a dedicated team, in addition to temporary contracts and leveraging vendor support. We currently have 10 dedicated full-time employees (FTEs) supporting pension modernization and our 2025 approved business plan included 10 additional FTEs for this initiative beginning in 2026. We are requesting an additional 10 FTEs for a total of 30 time-limited FTEs dedicated to the success of this critical project. This will bring our total OPB complement requirements to 269 FTEs.

For comparison, Gartner and peer feedback suggests an overall complement of 40-49 FTEs on average during the build and implementation phase of this type of program. As a specific note, one comparable similar sized pension peer plan has disclosed a dedicated team of approximately 38 on their pension administration modernization core project team (not inclusive of back-office support). Including existing staff that will be dedicated to this initiative, our time-limited team will comprise 30 FTEs. This is a very lean team that will undoubtedly require us to leverage other subject matter experts and vendor capacity, where it makes sense throughout the project.

The implementation phase will be used to assess the optimal mix of skills, roles and processes required for the ongoing operation of the new platform. A key outcome of the project is to deliver sustainable operational efficiencies once the system is fully operational. By automating manual processes, modernizing quality assurance practices and streamlining workflows, the new system will allow us to reallocate effort from routine administration to higher value activities, while improving client service and reducing risk. This initiative is aligned with the government's mandate for OPB, which requires us to look for opportunities to increase operational efficiency, support a digital-first approach and improve the customer experience. Our modernization program will allow us to deliver on all three.

Why we're modernizing

Our pension modernization program is a business transformation program enabled by technology, which will advance client and stakeholder experiences and generate business efficiencies. This comprehensive program is designed to enhance our digital services for clients and mitigate the future risk posed by our legacy systems as they near end-of-life. It will allow us to further improve our operational effectiveness, while fully supporting our Advisory Services model and providing our clients with the tools they require to confidently plan for their retirement and make sound decisions about their pension.

OPB intends first to implement the core capabilities of the new Pension Administration System (PAS), focusing on operationalizing the foundational elements that will help us modernize our systems, improve efficiencies, address critical pain points for staff, reduce the risk of system failure, enable incremental continuous improvement and allow us to better serve our clients both digitally, and through advisory services.

Subsequently, we will focus on implementing enhancements that will help us fully realize our strategic outcomes.

Driving Operational Efficiency

Our modernization initiative is expected to:

- deliver operational cost and efficiency savings by increasing straight-through processing;
- increase client adoption of digital channels and self-service;
- making it easier and faster to implement systems changes; and,
- enhance our data management practices to improve efficiency and empower us to make data-informed digital and advisory decisions.

The new pension administration solution will include regular upgrades to maintain technical 'currency' and offer greater automation, enhancing the efficiency of our business operations.

Supporting a Digital-First Approach & Enhancing the Client Experience

Today, financial services clients expect to access information about their accounts and execute transactions online anywhere and anytime. While OPB currently offers a member portal, there are limited self-service options available to clients. Through our modernization program, we intend to enhance the member portal experience and enable clients to engage with us and complete their transactions online, while providing the option for assistance where a client is trying to navigate an important decision, such as a buyback. Increasing online services will enable us to focus even more attention on proactive client outreach, retirement planning and decision-support services, and to also improve traditional channel service delivery timelines.

2026 Work Plan

We continue to manage risk in our modernization program by thoughtfully pacing and sequencing our projects and development.

In 2025, we completed our procurement process and selected a vendor to partner with on the implementation of our new PAS. In 2026, we will focus on building our core pension administration needs. Implementing the new PAS is expected to take several years.

These “must-haves” include:

- a business rules engine that stores our Plan provisions and assumptions, that enables automation, straight-through digital processing, and improves process consistency and operational efficiency;
- calculator functionality that will consolidate the capabilities of many legacy tools and enable staff and members to easily calculate available pension options, as well as other entitlement modelling combinations, and positions us to provide more digital services in the future;
- more agile document and digital communication creation capabilities to capture and present the entitlement information and options to members in a way that is easy to understand, can be used to make online elections, and integrated with other financial tools (e.g., online payment solutions); and,
- business process management capabilities (workflow systems) that support staff in managing client and employer inquiries, and information exchange that will enhance timely service delivery and enable straight-through processing and digital services for clients.

PAS Core Implementation

Our current capabilities for the development and maintenance of pension plan rules, calculation formulas, and workflows are outdated and do not provide the scale and agility to handle multiple plans or complex member rules. A new PAS that has a modern rule, workflow and calculation engine will enable enhanced digital service delivery, improve business processes to enhance operational efficiency, integrate quality assurance, and make it easier for OPB to adapt to changing rules and plan provisions.

Over the summer of 2025, we held 40+ workshops with the vendor to support us in developing an implementation plan for the program. Based on this work, we are planning for implementation in early 2029.

Key initiatives for 2026 include:

- further requirements development, including fit-gap analysis, to ensure the new system delivers on the outcomes we need;

- requirements development for new portals that meet clients' and employers' needs and that enable self-service, integrate documents into workflows, trigger transactions where self-service is not available and processing of files online with real-time data validation; and,
- data preparation, anomaly resolution, and migration activities.

Program Governance

As a large-scale strategic program, program governance remains a key area of focus to ensure we have the right governance, processes and protocols in place to successfully achieve our objectives and required business outcomes.

Program Governance for modernization aims to align, create consistency, and monitor our success across all Voyager projects by applying standard methods for program and risk management. This includes the standard application of architectural, privacy and security principles, change management practices, and journey mapping. The project will continue to provide the foundational elements needed to achieve the shared program goals and vision. It defines how the Board, via the Pension Committee, provides oversight of the Program and defines responsibilities. It will also include change management to ensure our staff are engaged and supported throughout the program, that they understand their roles and responsibilities, and have the information and skills they need for successful adoption, and to manage the changes introduced by the program.

Key initiatives for 2026 include:

- Organizational Change Management (OCM) – We will have operationalized our OCM program for modernization and developed a multi-year plan to effectively support our employees through our modernization program. Our OCM program will include activities such as stakeholder engagement, communication planning, customized training, skill development, and readiness assessments that are strategically aligned with the priorities to enhance operational efficiency, foster a culture of innovation, and improve employee experience. By proactively managing change, we minimize disruption, build resilience, and ensure that our workforce is equipped and empowered to embrace and adopt new technologies and processes that support long-term organizational growth.
- Client Journey Mapping for at least one lifecycle event to better understand members' needs and identify process opportunities to make it easier for clients to engage with their pension.

Systems Testing

The objective of this project is to modernize OPB's overall testing, identify efficiencies, which will be to propose the best fit solution to increasing our use of automated testing for both our legacy applications and our new incoming Pension Administration Solution. This will support our

requirement for a modern automated testing approach that will support the new PAS and future technology improvements.

Key initiatives for 2026 include:

- completing an automated testing proof of concept;
- developing and refining automated testing suite;
- mentoring and training OPB teams;
- piloting a testing program that will contribute to reducing manual testing effort and cycle time for issuing annual pension statements; and,
- determining the approach for pension modernization testing to improve the system quality and reduce testing effort.

Knowledge Management

In 2026, we will investigate a replacement for our existing OpenText solution used for knowledge management.

Key initiatives include:

- conducting market research; and,
- acquiring a knowledge management tool, used to access the necessary content/information for Pension Administration using the new PAS.

Strata Update

Our existing system for workflow and content management, Strata, will require an update to ensure readiness for the Pension Modernization Program. Through this process, we will mitigate the inherent legacy system risk and conduct prerequisite steps for the PAS unstructured data migration, while maintaining all current processes, data structures, infrastructure, and other operational aspects. This work will make it easier to access transaction data, and provide operational risk, security, and business continuity improvements. We expect to make substantial progress on this in 2026.

Key 2026 initiatives include:

- requirements and documentation;
- planning and design; and,
- environment preparation, configuration, and build.

Looking forward

We have developed a multi-year roadmap that identifies and prioritizes the other parts of our pension business processes and systems that must be modernized to support critical business priorities. We will continue to monitor the business and IT risks that need to be addressed and adjust the roadmap accordingly.

Human Resources (HR) Plan

Workforce

As of October 2025: 247.2 active FTEs, which include:

- 1 temporary staff
- 0 consultants
- 7.6 contract staff
- 59 non-union staff
- 2 part-time staff
- 46 management
- 7 executives

OPB Complement

2024	2025	2026	2027	2028
239	249	269*	269	269

**Approved 2025 Business Plan, included 259 FTEs beginning in 2026*

Over the past few Business Plans we forecasted the need to temporarily increase our complement to support our business-critical pension modernization initiative. As required, we have submitted the Growth Plan to the ministry to support our request. More information can be found in our pension modernization section beginning on [page 22](#).

Following the successful implementation of our new pension administration system — which is expected to be in 2029 — OPB will conduct a targeted review to identify opportunities for further cost optimization.

Bargaining Agent(s) for Union Staff

Ontario Public Service Employees Union (OPSEU)

Key Human Resources Priorities and Proposed Actions

OPB’s human resources plan is designed to effectively support and advance OPB’s key priorities in alignment with overall government direction. With a strong focus on maintaining high-quality services while ensuring fiscal responsibility, we have undergone comprehensive analysis to refine our resource requirements to successfully deliver on both our modernization and Plan Sponsor initiatives.

Our key human resources priorities are informed by a strategy which contemplates both current and future workforce needs, emphasizing purposeful execution to protect the long-term sustainability of the Plan. We remain focused on a deeply integrated framework of human resources initiatives which enable OPB's capacity to fulfill the expectations and priorities established by the Plan Sponsor, including pension modernization.

Highlights of OPB's key HR priorities include:

Diversity, Equity and Inclusion

A continued emphasis on fostering an inclusive, equitable, adaptable, and diverse workforce to support organization-wide performance and engagement, reflecting our ongoing commitment to respect and drawing strength from diversity.

Attraction and Retention

In today's competitive and complex recruitment environment, attracting and retaining top talent is a critical challenge and strategic priority. Ensuring a stable workforce and a robust talent pipeline for client-facing and business-critical roles is essential to long-term sustainability and successful execution of priority initiatives. OPB competes directly with pension peers, financial services, and public sector organizations—making a focused, proactive approach to talent strategy critical.

Culture and Engagement

To successfully deliver on our pension promise and advance our long-term strategy—including modernization and key initiatives—we depend on the expertise and commitment of our people. A recent review identified the values, skills, and competencies vital to our future success. These will be embedded across the employee lifecycle to ensure alignment with strategic priorities. As we navigate significant transitions, including a five-day in-office standard and competing initiatives, fostering a purpose-driven, values-based culture is essential to drive engagement, alignment, and a sense of belonging.

Succession Planning, Knowledge Retention and Re-skilling

Preserving institutional knowledge is vital to the Plan's long-term sustainability. As digital transformation reshapes service delivery, and drives innovation and efficiency, we are committed to reskilling and reallocating resources to meet evolving priorities. By equipping staff with the skills needed to thrive in a modern, client-centric, digital-first environment, we are building the organizational capacity required for future success.

Relevant Business Changes, Environmental Factors, Demographic Trends and Workforce Characteristics

OPB faces a critical demographic shift, with many staff and senior leaders who hold essential institutional knowledge needed for pension modernization and strategic execution nearing retirement. While turnover has stabilized, it remains elevated compared to pre-pandemic levels

and may rise further in response to the recent government direction to return to a five-day in-office standard.

The retention of key contributors, coupled with the ability to attract business critical talent, remains imperative to continuity of operational and client service excellence and progression towards strategic initiatives.

Strategic Key Human Resource Issues and Justification of Remuneration Based on Relevant Public Sector Comparators

To position OPB as a leading pension administrator, we require a highly skilled, adaptable workforce with deep expertise in defined benefit plans and the agility to thrive in a digitally evolving environment. Talent competition is intensifying, particularly among peer pension plans and public sector organizations. While our values-driven culture remains a strength, compensation and flexibility have become decisive factors for top talent—especially compared to our peer pension entities who are able to offer more flexibility to employees and often more competitive total compensation packages.

This makes aligning our remuneration with our target market comparators particularly critical to attract and retain the talent needed to ensure long-term sustainability.

Compensation Strategy, Including Any Performance-based Compensation Framework, Employee Benefits and Benchmarking Against Other Public Bodies

Our compensation strategy seeks to position OPB as an employer of choice within the pension industry, sufficiently competitive to attract and retain talent with the expertise required to deliver results consistent with business objectives, while recognizing the government environment OPB operates within. The strategy strengthens and reinforces a culture of high-performance, achievement and accountability, which recognizes individual performance and contributions towards desired business outcomes.

OPB regularly participates in general and custom industry benchmarking and market reviews to understand how we compare to the organizations we compete with for talent. Those reviews have identified that the organizations we compete with are often able to offer more flexibility and more competitive total compensation packages than we are.

With respect to our employee benefits, OPB leverages the broader Ontario Public Service (OPS) benefit plan, which enables us to provide employee benefits at a lower cost than we could on our own.

Organizational Structure Anticipated by the End of the Planning Period Horizon

In line with our commitment to operational efficiency and financial stewardship, as part of the implementation of the pension modernization initiative, OPB will conduct a targeted review to identify further opportunities for cost optimization.

This initiative will focus on realigning the necessary capabilities with strategic priorities, streamlining processes, and ensuring that investments in people and technology are delivering maximum value. The outcome will support a more agile and scalable operating model, enabling the Plan's sustainable growth while maintaining fiscal discipline.

Performance Metrics and Targets

OPB’s Approach to Output and Outcome-based Reporting

OPB approaches its objectives in a manner that supports the Province’s commitment to evidence-based reporting through output and outcome-based reporting.

Ensuring that we are consistent in measuring and reporting our performance in our Business Plan and Annual Report provides our stakeholders, including the Plan Sponsor, with meaningful metrics that underline OPB’s function and effectiveness as the administrator of the PSPP. Each initiative and key performance indicator (KPI) includes reference to both the output and outcome (benefit/value) to Plan stakeholders. We have refreshed and further strengthened our approach to KPIs, metrics, and overall data tracking across the organization for 2026 and beyond.

Business Objective	Defined Output	Performance Metric
Investment Execution	SAA performance against the effective nominal discount rate and the Plan’s performance against the fund’s benchmark return	5-year total fund benchmark return versus Effective Nominal Discount Rate 5-year total net of fees fund return versus total fund benchmark return Key Activities: <ul style="list-style-type: none"> • Oversight of IMCO ultimately leading to sufficient investment performance as measured by: <ul style="list-style-type: none"> • Effective and comprehensive monitoring of, and engagement with, IMCO • Maintenance of, or improvement in, strong governance of investment strategy through policies and procedures • Contribute to ongoing improvement in IMCO’s capabilities and results • Proactive and effective response to investment performance issues

Business Objective	Defined Output	Performance Metric
Investment Risk Management	OPB’s actual risk versus risk budget for the total portfolio and each investment strategy	<p>Total Fund Risk Metric – Ex-post tracking error at the total fund level for the past five years within the limit and consistent with the target level as stated in the Client Account Mandate</p> <p>Independently, or with IMCO, engage in activities to keep risk at or below an acceptable level:</p> <ul style="list-style-type: none"> • Effective evaluation of risks associated with the SAA • Thoroughly document, measure and understand investment risks • Effective and comprehensive risk reporting • Satisfactory consideration of emerging and indirect risks (e.g., ESG, regulatory and socioeconomic)
Investment Strategy	SAA	Execute and Monitor implementation of the SAA
Member & Pensioner Service	<p>Overall satisfaction with client services</p> <p>Total CEM Service Score</p>	<p>8.3 to 8.8</p> <p>One of the top-three amongst peer plans that participate in CEM</p>
Advisory Services	Overall satisfaction with advisory services	8.5 to 9.0

Business Objective	Defined Output	Performance Metric
Digital Services	Number of members registered for the member portal (e-services): Active members registered Retired members registered	37,000 active members registered or higher 22,000 retired members registered or higher
Partner Trust	Employer Satisfaction Score Net Promoter Score Joint Initiative Success Rate	7.5 to 8.2 30 to 40 Above 80%
Plan Sponsor Service	Completion of Plan Sponsor requests, including ability to adapt and respond to emerging priorities throughout the year	Successfully meets Plan Sponsor requirements/requests that arise during the year Substantial delivery/achievement of other priority initiatives that emerge from the Plan Sponsor through the year
Business Plan Achievement	Advancement of strategies and initiatives (both planned and emergent)	Substantial delivery/achievement of Business Plan initiatives
Managing to Budget	Actual versus budgeted expenses	Within budget
Cost-Efficiency	Expense management ratios (cost per net assets available for benefits): OPB operating expenses (pension administration and internal investment expenses)	20 basis points or lower

Business Objective	Defined Output	Performance Metric
Financial Health of PSPP	Level of, and year-over-year change in, going concern funded status	Maintain or improve funded status
Employee Engagement	Conduct annual organizational employee engagement survey	80% or higher on organizational engagement Response rate of 75%
Diversity, Equity and Inclusion (DEI)	Continued progress on OPB's DEI commitment and program: <ul style="list-style-type: none"> • Progressing OPB's DEI Advisory Council's roadmap • Continued evolution of formal and informal learning 	Substantial progress/achievement on DEI initiatives Inclusion index of 75% or more, as measured through our employee engagement survey
Employer Data Accuracy	Accuracy of employer data submitted to OPB to support service delivery to members	95% to 98%
Pension Modernization	Pension Administration System	Project implementation key milestones achieved
	Organizational Change Management	Program operationalized and multi-year plan in place
	Client Journey Mapping	One life cycle experience completed

Financial Budget – 2026

All amounts are expressed in thousands of dollars unless otherwise stated.

Section 1: Base Operating Expenses

Our 2026 total operating expense budget will be \$58.9 million – a nominal inflation aligned 2.7% over the 2025 budget.

The Base Budget excludes the Pension Modernization program costs but includes all other initiatives to support our strategic plan. The Pension Modernization budget is presented as a separate section below.

Budget Components

Table 1 below shows the breakdown of the expenses into various operational components.

Table 1: Annual Operating Expenses

Base Operating Expenses (in thousands of dollars)	2026 Budget	2025 Budget	Change in \$	Change in %
Staffing Costs	35,220	35,156	64	0.2%
Office Operations	6,550	6,371	179	2.8%
Technology	13,810	11,930	1,880	15.8%
Professional Services	1,780	1,935	(155)	(8.0%)
Depreciation	110	103	7	6.8%
Communication, Board Remuneration & Audit	1,410	1,545	(135)	(8.7%)
Other initiatives (non-Pension Modernization)	-	263	(263)	(100%)
Total	58,880	57,303	1,577	2.7%

Component Analysis

We have provided additional information below on each budget component, including information explaining the changes compared to last year's budget.

Table 2.1: Staffing Costs

Staffing Costs (in thousands of dollars)	2026 Budget	2025 Budget	Change in \$	Change in %
Staffing	34,655	34,529	126	0.4%
Staff Development, including association fees and conferences	565	627	(62)	(10.0%)
Total	35,220	35,156	64	0.2%

Staffing costs represent the majority (60%) of the base expenses at OPB. Overall base operations staffing costs have only increased marginally compared to the previous year primarily because dedicated full-time staff on Pension Modernization have been reallocated to the Pension Modernization budget, thereby reducing the overall base staffing costs. Detailed information about the Pension Modernization budget can be found on [page 42](#). OPB also has savings from proposed inflationary increases for recoveries in administering secondary pension plans and benefit programs and has planned reductions in overtime and temporary staffing.

These savings are offset by various increases in staffing costs including:

1. Increases for estimated wage adjustments, market adjustments and 2026 inflationary increases.
2. Staffing changes, promotional increases and grow-in of positions started/completed in 2025.
3. Budgeting incentives at a normalized amount.
4. Benefit costs (expressed as a percentage of salaries) have increased by 1% to reflect increased costs over the past few years, and a pension contribution rate change. Full-time employee benefits are now 23% of salaries and contract employee estimated benefits remain unchanged at 15%.
5. We have removed a staffing vacancy reserve included in the 2025 budget that has historically been held to represent savings from vacancies (i.e., time between the planned and actual start date in replacing/recruiting new employees). OPB has fortunately shortened its time between filling vacancies, decreased turnover and is actively filling positions. Therefore, this reserve was not included in the 2026 budget.

Staff development includes learning and development, association fees and conferences. The learning and development budget has been reduced, along with conferences, in order to support our cost-conscious strategy.

Table 2.2: Office Operations

Office Operations (in thousands of dollars)	2026 Budget	2025 Budget	Change in \$	Change in %
Total	6,550	6,371	179	2.8%

Office operations include rent, office expenses, payroll processing, pension regulator fees and travel. Office operations costs are expected to increase by 2.8% due to the increase in building lease, utilities and operating costs. The office lease space is not increasing.

Pension payroll processing costs are projected to increase as interest costs have come down, which results in contractually higher unit costs for pension payment processing.

Table 2.3: Technology

Technology Costs (in thousands of dollars)	2026 Budget	2025 Budget	Change in \$	Change in %
Total	13,810	11,930	1,880	15.8%

OPB has been mindful of prudently managing its budget within the public sector fiscal environment through resourcing constraints over the years. However, our technology platforms are at risk of being obsolete, hence our focus on ramping up the technological structure and environment and our pension modernization initiative.

While most departments are budgeting for a modest decline in expenses in 2026, the technology costs have expanded in previous years to increase our information and cyber security maturity. In 2026, OPB expects to experience an increase in IT costs related to the “grow-in” or cumulative full-year impact of previous years’ implementation of technology associated with prior-year agreed contracts. OPB also expects to experience increased inflationary impacts from the anticipated need to retender several large, outsourced IT service agreements. This could create additional cost pressure in 2026.

The technology budget includes the base contract services for infrastructure, applications, and cyber security, and reflects inflationary increases and service additions from current and prior projects offset by contract amendments. Renewals of outsourced contracts for cyber security, flow-through from previously completed initiatives, and general inflationary increases are key factors driving higher technology costs.

The major aspects of the cost development for 2026 include:

- 2026 IT strategy facilitation, operational projects and modest contingency estimates;
 - growth of costs, comprising:
 - inflation increases for ongoing outsourced contracts for infrastructure and applications, including increased base hours;

- technology flowthroughs associated with prior-year agreed contracts; and,
- additions to cybersecurity.

These increases are partially offset by reductions and savings from contract amendments, reducing costs for some outsourced services. OPB continues to increase our investment in resources and solutions to reduce our information security and cyber risk, having achieved our objectives of the 2023-2025 roadmap. A new 3-year roadmap and plan will begin in 2026, coinciding with the new corporate strategy and will support business transformation and improvement initiatives including pension modernization and the safe, responsible, and ethical use of AI.

Table 2.4: Professional Services

Professional Services Costs (in thousands of dollars)	2026 Budget	2025 Budget	Change in \$	Change in %
Total	1,780	1,935	(155)	(8.0%)

Professional services costs include consulting, actuarial and legal. The professional service costs are planned to decrease in 2026 with a budget reduction for actuarial costs due to completion of the Funding Response Plan in 2025, the movement of the Retirement Planner to a licensed platform (thus a technology cost “grow-in”), limiting the use of recruiting costs and reduction of the board effectiveness budget. This planned decrease is offset by a modest increase in legal costs.

Table 2.5: Depreciation

Depreciation (in thousands of dollars)	2026 Budget	2025 Budget	Change in \$	Change in %
Total	110	103	7	6.8%

Depreciation costs have remained substantially at the same level as in 2025 on the assets currently depreciating.

Table 2.6: Communication, Board and Audit

Communication, Board and Audit (in thousands of dollars)	2026 Budget	2025 Budget	Change in \$	Change in %
Total	1,410	1,545	(135)	(8.7%)

This includes communication activities with our clients and other stakeholders (such as surveys) and Board of Directors’ compensation. Communication expenses are planned to decrease as the stand-alone sustainability reports will not be produced for 2026 and will instead be integrated into our Annual Reporting process. Internal audit fees for base operations are proposed to be

reduced, while the internal auditor is also providing governance resources to support the Pension Modernization program. These decreases are offset by a minor increase in client survey costs.

2026 Base Capital Expenditures Budget

The planned spend on capital expenditure is expected to have nominal purchases of leasehold improvements and furniture. No provision for computer hardware is provided as OPB has moved to a full software-as-a-service model, essentially not owning any significant hardware (i.e. other than laptops, desktops, peripherals, etc.).

Table 3: Base Capital Expenditures Budget

Capital Expenditures (in thousands of dollars)	2026 Budget	2025 Budget	Change in \$	Change in %
Fixed Asset Increases	80	80	0	0.0%

Section 2: Pension Modernization Budget

The only discreet initiative for 2026 is the Pension Modernization program, which is entering a development and implementation phase commencing late 2025. All other work and projects pertaining to the advancement of the Strategic Plan will be managed as part of our operational work and are therefore reflected in the base operating expense budget.

Table 4: Pension Modernization Program Initiative

2026 Business Plan Initiative	Total 2026
Pension Modernization – Staff Resources	4,554
Pension Modernization - Program Governance (inc. journey mapping and OCM activities)	2,975
Pension Modernization – Pension Administration System (PAS) – Implementation, systems testing, knowledge management, Strata updates)	5,932
Pension Modernization – Testing	106
Pension Modernization – System Upgrades	1,000
Pension Modernization – Total	14,567

Capitalization of Pension Modernization Development Costs

The new Pension Modernization system is a cloud-based solution with implementation activities to meet OPB’s needs. The vendor provides infrastructure to support the running of the software, including providing the latest software updates. OPB is expected to pay upfront for implementation activities and pay the annual licensing fee and annual professional support fee once the system is deployed.

This transaction is considered a multi-element cloud computing arrangement that includes software services and implementation activities. The annual subscription fee and annual support fee to access the software service element shall be expensed as incurred (anticipated commencement in 2029).

Certain implementation expenditures will be eligible to capitalize in accordance with Accounting Standards for Private Enterprises (ASPE), Accounting Guideline 20, Customer’s Accounting for Cloud Computing Arrangements. Capitalized expenditures shall be expensed using a straight-line method over the expected period of access to the software service starting from the implementation or “go live” date (expected in 2029).

It is our initial estimate that approximately \$8.5 million of the 2026 Pension Modernization costs will be eligible to be capitalized, leaving the remaining \$6.0 million to be expensed in 2026.

Section 3: 2025 Forecast and Budget Variance

At time of writing, we are still operating in the 2025 fiscal year and as such actual expenses for 2025 are not yet fully experienced. We have estimated our 2025 expenditures based upon actual costs to date and a forecast of the costs expected in completing the fiscal year.

Currently, we are not anticipating any significant variances overall from the 2025 budget.

Table 5: 2025 Budget to Forecast Variance

Operating Budget with Initiatives (in thousands of dollars)	2025 Budget	2025 Forecast	Difference in \$	Difference in %
Base Operating Expenses	57,303			
Pension Modernization Expenses	5,450			
Total 2025	62,753	62,753	0	0%

Appendix I

Three-Year Projected Expenditures 2026-2028

The following three-year projection extends from the 2026 budget.

Operating Expenses (in thousands of dollars)	2026¹	2027²	2028²
Staffing Costs	35,220	36,280	37,370
Office Operations ³	6,550	6,710	6,880
Technology	13,810	14,160	14,510
Professional Services	1,780	1,820	1,870
Depreciation ⁴	110	110	110
Communication, Board & Audit	1,410	1,450	1,490
Total Base Operating Expenses	58,880	60,530	62,230

Total Base Capital Expenditures⁵	80	80	80
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Pension Modernization (in thousands of dollars)	2026¹	2027	2028
Total Pension Modernization Costs	14,570	13,090	12,290
Pension Modernization Capitalization ⁶	(8,570)	(7,090)	(6,290)
Total Charged to Initiative Expenses	6,000	6,000	6,000

Estimated Staff Complement⁷	269	269	269
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Notes and Assumptions for Three-Year Projected Expenditures 2026–2028

1. The amounts for 2026 are taken from the 2026 Budget.
2. For 2027 and 2028, the increase for staffing costs is planned at 3.0%. The other expenses are expected to have a modest 2.75% inflationary increase.
3. OPB is not looking at acquiring or leasing any additional office space over the three-year span of the Business Plan.

4. Depreciation expectations to remain stable at 2026 levels, as no major asset additions are expected to change depreciation/amortization for either 2027 or 2028, either on the technology platform build or on the building/furniture.
5. Capital expenditures (outside of the Pension Modernization program) are expected to remain flat for 2027 and 2028.
6. Complement growth in 2027 and 2028 is aligned to what was set for 2026, which includes resources required for the Pension Modernization program. The same level of staffing has been maintained for 2027 and 2028 as the project is not expected to be completed until subsequent years.
7. Estimated based on application of OPB's Cloud Computing capitalization policy.

Appendix II: Progress Against 2026-28 Government Priorities

The chart below lists the action items of the government’s priorities from the 2026–2028 Letter of Direction. The Key Activities & Results Achieved column details OPB’s successes with these initiatives in 2025.

Letter of Direction Items	OPB’s Approach to Delivering
<p>Sustainable</p> <ul style="list-style-type: none"> • Strengthen public service delivery by optimizing organizational capacity and directing existing resources to priority areas • Use Public Resources efficiently and • Operate within agency’s financial allocations • Prudently and responsibly manage workforce size. Where an agency requires a material increase in workforce size, the agency must provide the Minister with an HR plan for approval that provides the rationale based on government priorities and/or agency mandate 	<p>Our 2026-28 Business Plan was developed taking a prudent and cost-conscious approach to limit our expenditures to only essential expenses. As a result, we were able to keep our operational budget in line with inflationary expectations. Please see the Budget on page 37 for more details.</p> <p>For example, in 2026 we will streamline our investment reporting by integrating our sustainability reporting into our Annual Reporting process.</p> <p>We will also leverage the work done in response to the repeal of Bill 124 to improve the data management processes for handling retroactive salary adjustments and entitlement recalculations moving forward. In 2026, we will also continue to focus on solutions to help improve employer data quality and reporting practices to gain operational efficiencies.</p> <p>Plan Sustainability: One of our key focus areas for 2026 and a cornerstone of our strategy remains protecting the long-term sustainability of the Plan and advancing the implementation of our robust Funding Response Plan. This plan was approved by the Plan Sponsor in 2025 and aims to address the current deficit and to help restore the Plan to a fully funded status. In 2026, we will implement the final phase of the contribution rate increase.</p>

Letter of Direction Items	OPB’s Approach to Delivering
	<p>On the investment side, we will also implement our new SAA with the goal of realizing improved investment returns over the long-term.</p> <p>We will also continue to prioritize engagement with, and oversight of IMCO, both at the Board and executive levels. Read more about ‘Sustaining the Plan to Secure our Clients’ Benefits’ on page 12.</p> <p>Advancing our multi-year pension modernization program:</p> <p>Once implemented, our Pension Modernization program will deliver cost efficiencies and improved client service outcomes as well as reduce operational and systems risk. In 2026, we will focus on building our core pension administration system. Implementing the new PAS is expected to take several years. Read more about the key initiatives, our approach and the plan for 2026 beginning on page 22.</p> <p>Implementing our long-term Strategic Plan – In 2025, a significant priority was the development of our new long-term Strategic Plan – ‘Client Focused. Future Ready. Our Path to 2035.’ This plan is our path to a future defined by growth, innovation and a sustainable plan for our clients, employees and stakeholders. Our strategy charts a clear course, balancing long-term sustainability with the agility required to adapt and deliver unparalleled value in a constantly evolving environment.</p> <p>We will begin to implement our strategy in 2026. Please read more about our Strategic</p>

Letter of Direction Items	OPB’s Approach to Delivering
	<p>Plan and each of our seven objectives on page 9.</p> <p>Workforce Management</p> <p>OPB’s human resources plan is designed to effectively support and advance OPB’s key priorities in alignment with overall government direction. With a strong focus on maintaining high-quality services while ensuring fiscal responsibility, we have undergone comprehensive analysis to refine our resource requirements to successfully execute Plan Sponsor initiatives and deliver optimal results. Detailed information about the Human Resources Plan can be found on page 29 and our resourcing strategy for Pension Modernization can be found on page 23.</p>
<p>Innovative</p> <ul style="list-style-type: none"> • Simplify client/customer interactions • Expand and optimize digital service offerings • Improve Client/ customer satisfaction • Share data with Supply Ontario, when requested, regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making. 	<p>Advancing digital services</p> <p>Our new PAS is critical to our ability to deliver digital-first services to members. In 2026, we will focus on advancing our pension modernization initiative, including developing requirements for an enhanced member portal that will provide clients with the ability to complete their transactions online.</p> <p>In 2026, we will be:</p> <ul style="list-style-type: none"> • simplifying the member portal login and registration process; • introducing an enhanced Retirement Planning tool to help members plan for and manage their retirement; • creating client journey maps to better understand clients’ needs and identify opportunities to make

Letter of Direction Items	OPB’s Approach to Delivering
	<p>it easier for them to engage with their pension and plan for their future; and,</p> <ul style="list-style-type: none"> • launching pre-recorded educational webinars. <p>Please read more about digital services on page 16 and the Pension Modernization section starting on page 22.</p> <p>Advisory Services</p> <p>As part of our <i>Advise and Protect</i> model, we are committed to providing tailored advice to members and providing them with the tools and support they need to make informed decisions about their pension and retirement plan.</p> <p>In 2026, we will continue to enhance our advisory services by leveraging our new online Retirement Planner. Please read more on page 16.</p> <p>Procurement data sharing</p> <p>OPB is committed to following the province’s directives on procurement and to sharing data with Supply Ontario, when requested, regarding procurement spending and planning, contract arrangements, and vendor relations to support data-driven decision-making.</p>
<p>Accountable</p> <ul style="list-style-type: none"> • Develop and report on outcome-focused performance measures to effectively monitor and measure performance • Protect individual, business or organization data by actively managing data and cybersecurity and reporting Artificial Intelligence uses 	<p>OPB’s Approach to Performance and Outcome-based Reporting</p> <p>OPB approaches its objectives in a manner that supports the Province’s commitment to evidence-based reporting through performance and outcome-based reporting.</p> <p>Ensuring that we are consistent in measuring and reporting our performance</p>

Letter of Direction Items	OPB’s Approach to Delivering
<ul style="list-style-type: none"> • Report all high risks including effective mitigation plans • Return to five days per week in-office workplace standard and work with Treasury Board Secretariat to address any office space constraints. • Develop and encourage diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace 	<p>in our Business Plan, our Annual Report provides our stakeholders—including the Plan Sponsor—with meaningful metrics that underline OPB’s function and effectiveness as the administrator of the PSPP. Please refer to the full list of our key performance measures and targets on page 33.</p> <p>Managing Information and Cybersecurity Risk</p> <p>This continues to be a foundational component of our digital strategy and is critical for our long-term success. With mature security practices already in place, we continue to enhance our security posture to safeguard stakeholder trust, regulatory compliance, operational efficiency, and resilience.</p> <p>Please read more about our key initiatives underway for 2026 on page 20.</p> <p>Responsible Use of Artificial Intelligence (AI)</p> <p>In 2025, we piloted an internal digital assistant to support staff and boost efficiency with general productivity tasks, continuing to explore low-risk high-impact uses to improve efficiency. We also completed the planning, design, and implementation of a Responsible Use of AI framework.</p> <p>In 2026, we will leverage this framework for any existing and future AI use.</p> <p>Please read more on page 21.</p> <p>Risk Reporting</p> <p>Organizational capacity</p>

Letter of Direction Items	OPB's Approach to Delivering
	<p>This risk is currently high largely due to the convergence of large-scale, resource-intensive operational initiatives. Management is proactively mitigating impacts from these initiatives, occurring simultaneously.</p> <p>Please read more about the Human Resources Plan on page 29 and the Pension Modernization section starting on page 22.</p> <p>Return to work directive</p> <p>At the time of drafting the 2026-28 Business Plan, we received direction from the Government of Ontario to return to a five-day per week in-office workplace standard, as well as the hiring freeze. We are committed to following these directions and are working through the risks these could pose to attraction and retention of talent, and operational delivery of our provincially-directed priorities.</p> <p>Diversity, Equity and Inclusion</p> <p>Inclusion is a core value for OPB, and essential to deliver on our strategy. We are committed to fostering a diverse, equitable, and inclusive workplace where we value each other and draw strength from diversity.</p> <p>In 2026, we will continue to provide staff with learning opportunities and support the DEI Advisory Council in implementing their roadmap and leveraging our external partnerships to support an inclusive workplace. To learn more, please read page 11.</p>

Appendix III

Governance

Privacy Protection

At OPB, protecting the privacy of OPB clients, employees, and stakeholders is central to our *Advise and Protect* mission. Respecting and upholding the privacy rights of individuals fosters trust critical to effective plan administration.

To that end, OPB operates a robust internal privacy management program. This program aims to ensure personal information is managed in a manner compliant with legal and policy requirements, and to proactively and routinely identify, assess, mitigate, and report on privacy risks. Through various approaches, OPB's privacy management program assists business areas to embed privacy best practices into business processes and service delivery.

Privacy protection is a key consideration and enabler as OPB works to introduce advanced technologies and digital ecosystems to support the member experience. To that end, OPB continues to implement a multi-year privacy roadmap to advance and strengthen internal privacy controls and processes. Notably, a new management dashboard was introduced to provide enhanced privacy insights and metrics. In addition, new procedures were introduced to streamline the delivery of Privacy Impact Assessments (PIAs).

Information and Data Governance

OPB recognizes data as one of its key strategic assets and that a trustworthy, reliable, and well-managed information base contributes to client service excellence and is central to decisions made by pension plan clients and OPB employees, daily. In conjunction with pension modernization work, we continue to review the systems, controls, policies, and processes for strengthening the governance, management, and stewardship of data within the organization.

Promoting a better understanding of the value of OPB's information and data, both from a plan administration perspective and the perspective of our members and stakeholders, will enable us to better manage our data in accordance with its inherent value, risk, and cost. It will also optimize our data for more advanced uses for the purposes of efficient, effective, and integrated pension administration.

Enterprise Risk Mitigation

OPB continues to strengthen our risk-aware culture by embedding risk management into daily operations, through delivering targeted risk training and awareness campaigns to enhance staff's understanding of their role in managing risks. For staff's professional development, we will introduce a structured Risk Literacy initiative in partnership with the Global Risk Institute, to strengthen risk competency across the organization, equipping teams with tools to make risk-

informed decisions. More detail on the work we're doing to advance enterprise risk mitigation is below:

- Embedding risk appetite statements into enterprise and operational risk profiles and introducing risk thresholds for key risks.
 - This will enable risk-informed, evidence-based decision-making within defined boundaries, enhancing accountability and strategic alignment. In parallel, ERM will refine and expand OPB's use of Key Risk Indicators to serve as early warning signals, allowing for timely and effective mitigation of potential adverse events.
- Advance our corporate incident management process.
 - Although we have mature Incident Management processes in place, we will consolidate and build a corporate incident management process.

We will build clear protocols for early detection, containment, response, and reporting of operational incidents. This framework will ensure a consistent, timely, and coordinated approach to managing disruptions, while minimizing business impacts.

Communications Plan

OPB's Corporate Communications

OPB is committed to providing the government, members, and stakeholders with transparent information about the work we do to protect the sustainability of the PSPP. This includes reporting on how our strategies align to the mandate we have from the government and the progress we are making on our initiatives and priorities each year, including performance against our key metrics.

Our communications objectives are to:

- promote the value of the pension plan to members;
- help support our members in making informed decisions about their pensions; and,
- improve members' pension knowledge and financial literacy and improve member engagement with their pension and encourage active planning.

We achieve this objective with the use of timely, effective communications using a concise, transparent, plain language approach to increase comprehension of plan information. We also communicate to inform, educate, and spread awareness about various topics, ranging from regulatory changes to key information and considerations for our members and employers.

We use digital communications, where possible, to communicate with members, and paper communications where the member has elected a preference for paper or digital delivery is not

possible. We also use LinkedIn as another channel to help us reach our members, employers, and potential employees.

OPB's Member Communications

OPB is committed to providing effective, inclusive, accessible, and cost-effective communications that help members understand their pension and promote the value of participating in the Plan.

External outreach and communication

In 2026, we will focus on a best practice social approach by educating and engaging current and potential OPB employees, employers, and members on the value, purpose, and benefits of an OPB defined benefit pension plan with clear, engaging, and educational content.

As mentioned in the previous Business Plan, we are not a general public-serving organization, our external communications are typically targeted toward our members and employers. We have not engaged in traditional paid advertising or marketing campaigns. However, we partner with employers and bargaining agents, and we use social media channels, such as LinkedIn, to reach our target audience.

Accessibility

Over the past few years, we have focused on enhancing the accessibility of our services and communications, including our online member and employer portals. We also know that this is a space that continues to evolve. Our Multi-Year Accessibility Plan (MYAP) is a roadmap that outlines our dedication to identifying and removing bias and barriers, ensuring equal access to our services, facilities, and opportunities for everyone. Our [2025-2027 MYAP](#) outlines the initiatives designed to further reduce these barriers as we continue to meet the accessibility requirements under the *Accessibility for Ontarians with Disabilities Act, 2005*.

Following the recommendations of the MYAP, OPB's communication team began their plain language assessment on identified web pages on OPB.ca that are impactful to member comprehension. The plain language assessment was led by an external vendor and focused on incorporating more 'plain language' (i.e., free of pension jargon, clear sentences, etc.) making the site more accessible to ensure all users, regardless of their abilities, can navigate and comprehend the content with ease. Implementation of any edits to web pages will take place during the remainder of 2025 and into 2026.

Initiatives Involving Third-Parties

OPB outsources its investment management to the Investment Management Corporation of Ontario who provides these services on a cost-recovery basis. OPB provides ongoing engagement with and oversight of IMCO as it pertains to its role in managing the Plan's assets and investment risk.

An Investment Management Agreement (IMA) between OPB and IMCO governs our relationship and focuses largely on investment-related matters. A Service Level Agreement (SLA) sets out a framework for dealing with matters such as reporting and expected service levels. An Implementation and Support Agreement (ISA) covers operating and governance matters such as IMCO corporate policies, asset pool development, budgeting, and cost management.

OPB has an oversight and monitoring program to ensure that IMCO is prudently managing Plan assets and investment risk on behalf of OPB and our members, in accordance with all relevant investment strategies and policies. To also ensure we are receiving good value for money, we regularly assess the fees we pay to IMCO in multiple contexts, such as year-over-year changes and long-term trends, as well as costs compared to relevant peers.

Our agreement with IMCO states that IMCO will manage investment risk in accordance with the PBA's standard of care and best practices for Canadian public sector managers.

Appendix IV – Defined Terms

In this Business Plan:

Accessibility for Ontarians with Disabilities Act - An Ontario law that requires organizations to follow standards that make services, spaces, and employment more accessible to people with disabilities.

ASPE – Accounting Standards for Private Enterprises

Active to retired member ratio – Measures the number of working (contributing) members compared to retired (benefit-receiving) members in a pension plan.

AI – Artificial intelligence

Bill 124 – An Ontario law that capped public sector wage increases at 1% annually for three years to manage fiscal sustainability. It was repealed in 2024 after being ruled unconstitutional.

Budget – The budget is contained in this Business Plan.

Business Plan – This is the Ontario Pension Board Business Plan for 2026-2028.

DB – defined benefit pension plan

DEI – diversity, equity and inclusion

ERM – Enterprise Risk Management, a continuous, proactive and systematic process to understand, manage and communicate risk from an organization-wide perspective. It integrates the risk management process into planning and decision making by aggregating all types of risk from all parts of an organization and managing them on a comprehensive (portfolio) basis.

FTE – full-time employee

The Fund – The pool of assets held and managed by the Ontario Pension Board to support the Public Service Pension Plan (PSPP), ensuring long-term sustainability and the payment of pension benefits to plan members.

Funding Response Plan – A strategy to ensure the long-term financial health of the Public Service Pension Plan through regular studies and adjustments to contributions and investments.

HR – Human Resources

IMCO – the Investment Management Corporation of Ontario

Investments – All activities relating to the investment and management of the Plan’s assets, including front-, middle- and back-office resources.

IPCO – Indigenous Police Chiefs of Ontario

Key Risk Indicators – These indicators serve as early warning signals, allowing for timely and effective mitigation of potential adverse risk events.

Management – Collectively, employees of OPB holding the position of, or senior to, manager.

MPPs – Members of Provincial Parliament of Ontario

MYAP – Multi-Year Accessibility Plan, this project will first involve focus groups with clients to gather feedback on how we can continue to progress in our accessibility offerings. Once we have completed this exercise, we will develop a plan to address key findings.

OCM – Organizational Change Management

OFNPA – Ontario First Nations Policing Agreement

OPS – Ontario Public Service

OPSEU – Ontario Public Service Employees Union

Pension Administration – All activities relating to the management and administration of the Plan.

Pension Modernization – A business transformation program enabled by technology that will advance client and stakeholder experiences as well as generate business efficiencies.

Plan Sponsor – The Province of Ontario in its capacity as sponsor of the Plan.

PJPB – Provincial Judges Pension Board

PJPP – Provincial Judges Pension Plan PSPP (the “Plan”) – Public Service Pension Plan, a defined benefit pension plan

Retirement Planner – This online tool supports members in planning for their retirement by helping them understand how their pension fits into their overall financial picture, including their projected retirement expenses, so they can make well-informed decisions about their pension throughout their career.

RCA – Retirement Compensation Arrangement, replaced the Public Service Supplementary Plan on January 1, 2022. The RCA provides supplementary benefits for those members whose accrued pension from the PSPP exceeds the maximum allowed under the federal Income Tax Act (ITA).

Risk Appetite Statements – These will ensure our risk tolerance levels actively support our ability to deliver on our new strategy and to manage risks within acceptable levels.

SAA – Strategic Asset Allocation, a long-term strategy that involves setting target allocations of the Plan’s asset mix with the purpose of achieving highest returns on investment to meet current and projected future pension benefits given the Plan’s risk tolerance and investment horizon.

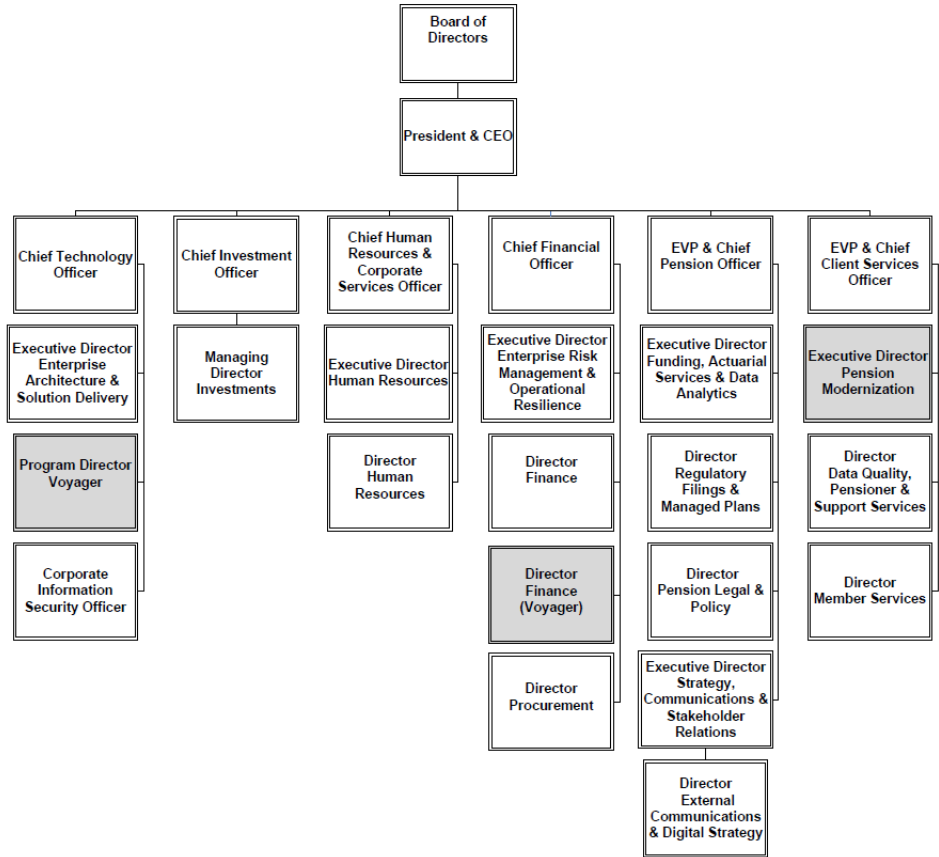
Sustainability – A broadly used term that includes environmental, social and governance issues and sustainable investment.

SIP&P – Statement of Investment Policies and Procedures

Supply Ontario – A provincial agency that centralizes public sector procurement to improve efficiency and value across Ontario.

TBS – Treasury Board Secretariat

Appendix V – Organizational Chart – Management Level



Note the highlighted positions are dedicated to the pension modernization project.

Updated September 15, 2025