

**Financial Services  
Commission  
of Ontario**

**Commission des  
services financiers  
de l'Ontario**



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March 27, 2018

Mike Major  
President

City of Toronto Administrative, Professional, Supervisory Association  
77 Elizabeth Street, 3<sup>rd</sup> Floor  
Toronto ON M5G 1P4

Dear Mr. Major:

Thank you for your letter dated March 15, 2018, outlining your concerns about the OMERS Comprehensive Plan Review (CPR).

Late last year, Mr. Paul Harrietha, CEO of the OMERS Sponsors Corporation, informed FSCO that they would be undertaking the CPR. Based on my discussions with Mr. Harrietha, I understand that the CPR has been initiated to consider potential long-term challenges in the pension sector that may affect the plan's financial health, such as longer life expectancy, changing demographics and workplace trends and an increasingly uncertain economic environment. This is outlined in OMERS' October 2017 Sightlines Bulletin.

I understand that Mr. Harrietha will meet with your Board of Directors to provide additional details of the CPR, and answer any questions you may have. I hope your discussions will provide you with the information you need to satisfy your concerns.

Good governance practices are essential to promote accountability and support the financial sustainability of pension plans. Plan sponsors and administrators have a duty to ensure that they have effective governance practices in place. Conducting periodic

Mr. Mike Major  
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reviews of the financial health of a pension plan, including an analysis of potential long-term risks, is one of those good governance practices.

Thank you for bringing your concerns with the CPR to my attention.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Brian Mills', is written over a series of horizontal blue lines.

Brian Mills  
Chief Executive Officer and  
Superintendent of Financial Services