

November 13, 2019

Frank Ramagnano and Barry Brown, Co-Chairs
OMERS Sponsors Corporation Board of Directors (SC)
900-100 Adelaide Street West
Toronto, ON
M5H 0E2



Dear Employee and Employer Co-Chair,

On behalf of the members of COTAPSA we are writing to express our concern about several proposed by-law amendments scheduled to be considered by the SC Board on November 14, 2019.

Changes to SC governance by-laws and the rationale for these changes should be made available to members and employers in order to review and evaluate before any vote. In this instance, we only know third hand of proposed by-law changes regarding the SC appointment process, and more restrictive rules regarding disclosure and transparency of SC decisions. We continue to believe and demand that members have the right to be informed of all SC matters prior to a vote and to know how their representatives vote.

We have no issue with OMERS Directors meeting privately and candidly discussing OMERS matters without others being present. However, your permanently closed meetings and arbitrary confidentiality policy amounts to poor governance, is contributing to a breakdown in trust with members, and obscuring the otherwise good work the SC Board may be accomplishing on our behalf.

We believe that SC and AC Directors as well as their sponsors need to more fully understand their responsibilities to OMERS and members. However, sponsors must also retain the right to select whomever they believe is best able to represent them as either an SC or AC Director. If these individuals are not fulfilling their mandate as prescribed in the by-laws and legislation, then either OMERS Board (as a whole) must have the sole responsibility and ability to remove those Directors. The Sponsor could then appoint another individual to represent them.

SC bylaws that govern these decisions should not be used to shield individual Directors from responsibility and accountability for their decisions. SC Chairs and Directors have a duty to act in good faith and are obliged to provide members with regular insight into how matters concerning our pensions are proceeding. If these Directors constantly collude to avoid scrutiny of their decisions under a veil of privileged communications then they fail to exercise the diligence and skill that they all claim to be exercising on our behalf.

We do not wish to stand in the way of the SC Board appointees doing their jobs. However, OMERS costs and funding challenges remain the number one issue. Further, the bulk of the subject matter under consideration by the SC is not the sort that warrants either confidentiality or closed meetings. Therefore, it should be expected that the work

of the SC board will be closely examined. We believe the majority of SC meetings and their proceedings should be open to OMERS beneficiaries and agendas should be available online. We want to know how individual sponsors vote to ensure accountability to the members they purport to represent.

We are requesting once again that your board take steps to increase member's confidence in the integrity of the SC by creating more open and transparent decision-making.

Sincerely,

A handwritten signature in black ink that reads "M. MAJOR". The letters are cursive and somewhat stylized.

Mike Major

City of Toronto
CUPE 79 and CUPE Ontario
Ontario Professional Fire Fighters Association
Ontario Catholic School Trustees' Association
Ontario Association of Children's Aid Societies
Electricity Distributors Association
AMO
Ontario Association of Police Service Boards
OSSTF
OPSEU
Police Association of Ontario
The Retiree Group
Minister of Municipal Affairs
Financial Services Regulatory Authority