



April 8, 2022

OMERS Sponsors Corporation (SC) Board of Directors
OMERS Administration Corporation (AC) Board of Directors
900 -100 Adelaide Street West
Toronto, ON
M5H 0E2
Attention Ms. Pat Nolan, Director, Board Secretariat

Dear SC and AC Directors:

Re: OMERS Announces Appointment of Laurie Hutchinson as New SC CEO

COTAPSA looks forward to working with Ms. Hutchinson as the new CEO of the SC. She appears to have the appropriate qualifications and we believe her education, professional background, and capabilities make her the most qualified SC CEO to date. We hope she will bring a new style of oversight and direction needed to redress long-standing and well-documented governance, accountability, and financial management concerns at the SC.

Specifically, we hope she will help tackle the following issues in her critical leadership role:

- Reducing unnecessary SC expenditures which continue to rise each year;
- Improving transparency and communication with members on SC Board decisions;
- Ensuring meaningful stakeholder consultations where stakeholders have more opportunities to ask questions and raise concerns; and
- Ensuring timely and fulsome responses to written correspondence to legitimate questions and concerns raised by members and stakeholders.

We remain frustrated that OMERS continues to treat members and stakeholders as a nuisance to be silenced rather than legitimate partners in our pension plan's administration. The SC has had six CEOs in the past 14 years, with countless turnovers in staff and spent tens of millions of dollars on consultants duplicating work performed by AC staff. OMERS members and employers paid almost \$4.5 million in 2021 for OMERS SC operations and now employ eight or more staff and advisors.

We sincerely hope that Ms. Hutchinson's considerable skills and understanding of OMERS governance will serve her better than her predecessors in taming the costly and inefficient SC Board of Directors. We also hope that she leads OMERS sponsor organizations to a greater understanding of the critical importance of each of their roles in determining the sustainability of our pension plan.

Sincerely,

Mike Major
Executive Director
COTAPSA