



October 12, 2018

OMERS Administration Corporation Board of Directors
c/o Mr. George Cooke, Chair
900-100 Adelaide Street West
Toronto, Ontario, M5H 0E2

Dear Mr. Cooke:

Thank you for responding on behalf of the OAC Board to our October 10th letter.

I am a volunteer for COTAPSA but I am also a member of the OMERS pension plan - as are all the members of our organization. I help empower our members by educating them about their rights to receive proper and adequate disclosure about decisions made by OMERS'S two boards. I also advocate on members' behalf against poor governance practices and needless spending by OMERS that may put our pensions at risk.

We appreciate that you have clarified some of our concerns but disappointed that you've glossed over others. To not own up to communications deficiencies shows poor judgment on the part of OAC board. That you felt emboldened to make such an unprofessional comment about the OAC Board not responding to our letters and having us wait for SC consultation meetings to raise serious concerns about OAC decisions raises a big question about your suitability as a pension fiduciary.

The Dean Review called for your role as an independent board chair to help deliver on the equally important recommendations for improved OMERS communications and governance transparency. Ironically, it now appears the person who owes his position to the review, has abandoned the spirit of it.

One-on-one meetings are also not the appropriate forum to advance our members' objectives. The many Sponsors Corporation "consultations" over 11 years have served only to make us deeply skeptical of SC/OAC decision-making. Again, our preferred channels of communications are participation where possible and written correspondence, letting as many people as possible know our central concern: that poor and expensive Board governance is weakening accountability and disclosure at OMERS. Spending almost 4 million dollars per year for governance costs is inefficient, ineffective and is not sustainable. That you and your Board members, as plan fiduciaries, continue to ignore this fundamental problem represents a dangerous form of siloed thinking.

We have stressed many times the importance COTAPSA places in getting clear answers in writing and obtaining useful disclosure about OMERS decision-making. Our advocacy on behalf of our members is expected by our members, other OMERS contributors and many Ontario public pension officials who strongly believe our questions of OMERS governance are appropriate and long overdue.

Sincerely,

A handwritten signature in black ink that reads "M. MAJOR". The letters are bold and slightly slanted, with a casual, personal feel.

Mike Major
President
COTAPSA

cc: 4,800 non-union staff at the City of Toronto