



April 12, 2018

Mr. Mark White, CEO
Financial Services Regulatory Authority of Ontario (FSRA)
130 Adelaide Street West, Suite 800
Toronto ON M5H 3P5
inquiries@fsrao.ca

Dear Mr. White:

On behalf of the City of Toronto Administrative, Professional Supervisory Association (COTAPSA), congratulations on your new role as Chief Executive Officer of FSRA.

Although you have not taken on the new position, we wanted to acknowledge your success in assuming the role as inaugural CEO and introduce our organization to you and the new team you will be assembling. Your hiring and your credentials are both positive signs that FSRA may actually open its doors.

At the appropriate time, COTAPSA will share with you our long-standing concerns about governance and management at OMERS that we believe warrant your new agency's attention. One example is OMERS reporting that in 2017, \$3.8 million of member's money was spent to administer its two 14-member boards. This amount does not include the millions in costs for advisory support from OMERS Administration Corporation. As members, we believe these governance costs are excessive, unjustifiable and unfair to the interests of plan members. More so, we remain concerned that OMERS sponsors' and their appointees, whose role is to ensure efficient and effective decision making, show little verifiable interest in doing what's right for OMERS members and examining these plan costs.

We wish you the very best and look forward to corresponding with FSRA in the near future when your 'doors' are open.

Best wishes,

Mike Major
President
COTAPSA

CC:

Frank Ramagnano, Co-Chair of the OMERS Sponsors Corporation
Paul Harrietha, Chief Executive Officer of the OMERS Sponsor Corporation
George Cooke, Chair of the OMERS Administration Corporation
Marianne Love, Co-Chair of the OMERS Sponsors Corporation
Brian Mills, CEO and Superintendent of Financial Services at Financial Services Commission of Ontario