

October 9, 2024

The Honourable Doug Ford, M.P.P.
Premier of Ontario
Legislative Building
Queen's Park
Toronto ON M7A 1A1
Sent via E-Mail: premier@ontario.ca

The Honourable Paul Calandra, M.P.P.
Minister of Municipal Affairs and Housing
Legislative Building
Queen's Park
Toronto ON M7A 1A1
Sent via E-Mail: minister.mah@ontario.ca

Dear Premier Ford and Minister Calandra:

RE: Ontario Municipal Employees Retirement System – Proposed Governance Review

I write this letter on behalf of the more than 4,800 members and board of directors of the City of Toronto Administrative, Professional, Supervisory Association (COTAPSA). COTAPSA has been in existence since 1967 and is the oldest and largest Municipal Management Association in Canada. We are a registered not-for-profit organization representing the non-union and Management employees of the City of Toronto.

Our mission is to represent our members' interests, including as relating to their mandatory enrollment in the OMERS pension plan as a condition of their employment in the municipal sector. We therefore wish to **register our very strong support** for what we understand to be your government's commitment to hold a formal OMERS governance review.

We applaud your wise decision. We hope, in due time, to have the opportunity to meet with and present a formal submission to the individual you will designate to lead the review; we also hope to see the reviewer's findings and recommendations published online in full, for dissemination to OMERS stakeholders.

Our chief concerns with OMERS governance are as follows:

- 1) We are concerned that the OMERS Act has enabled our pension plan to adopt a governance model compromised by undue complexity and expense. Instituted in 2006, the OMERS bicameral model has weakened board accountability and diminished decision-making transparency at OMERS, while costing millions of dollars of plan members' money. This needs to change.

- 2) According to OMERS own latest membership affiliation disclosures for calendar year 2023, our COTAPSA members are just one component of the more than **24%**¹ of OMERS active membership referred to as “management/non-union” members.

These OMERS members have no direct representation on OMERS two boards of directors. These members are, according to the same OMERS document, also responsible for nearly **29%**² of estimated total member contributions to the plan.

This unfair situation must be also changed. That is why COTAPSA has vigorously advocated for a more inclusive approach to OMERS governance, ideally through a “committee” of employers and members.

- 3) We have for several years highlighted OMERS limited financial disclosures and the difficulty this creates for OMERS members, sponsors and stakeholders who seek to understand whether, for example, the plan is doing everything it can to reasonably minimize investment and administration expenses. We continue to believe improved disclosures will help the plan achieve greater efficiency in these areas.

Since 2016, we have regularly published our correspondence with the OMERS Sponsors Corporation and OMERS Administration Corporation regarding our members’ dissatisfaction with the plan’s governance model. You can find an online archive of this correspondence via this link: <https://cotapsa.ca/omers/>.

We encourage your staff to review this archive for the unique insights it provides.

Again, you have COTAPSA’s full and unreserved thanks for committing to a review of OMERS governance practices. We look forward to sharing our views with the reviewer, and to an open and fair discussion of our concerns and of the concerns of our fellow OMERS stakeholders.

Sincerely,



Mike Major, Executive Director
COTAPSA

¹ Please see OMERS disclosures as posted to:

https://assets.ctfassets.net/iifcbkds7nke/3Rv3zLO3vQBQNoStdJSIE3/03d029287febc94a14f9479b24852790/Member_Affiliation_Summary_20231231_Apr_2024_FINAL-ua.pdf

² As above.

CC:

Laurie Hutchinson, CEO, OMERS Sponsors Corporation (LHutchinson@Omers.com)
George L. Cooke, Chair, OMERS Administration Corporation Board (*from your records*)
Barry Brown, Chair, OMERS SC Board of Directors (omerssc@Omers.com) (*covers all SC as below*)

Max Cananzi (Electricity Distributors Association), OMERS SC Board of Directors
Pierre Côté (Ontario Secondary School Teachers' Federation), OMERS SC Board of Directors
Garry Cubitt (Ontario Association of Police Services Boards), OMERS SC Board of Directors
Peter Derochie (Ontario Catholic School Trustees' Association), OMERS SC Board of Directors
Deborah Dubenofsky (Association of Municipalities of Ontario), OMERS SC Board of Directors
Scott Marks (Retiree Group), OMERS SC Board of Directors
Domenic Maugeri (CUPE Local 79), OMERS SC Board of Directors
Mary McConville (Ontario Association of Children's Aid Societies), OMERS SC Board of Directors
Joe Pennachetti (City of Toronto), OMERS SC Board of Directors
Rick Robson (Police Association of Ontario), OMERS SC Board of Directors
Chris Varcoe (Ontario Professional Fire Fighters Association), OMERS SC Board of Directors
Giulia Volpe (Ontario Public Service Employees Union), OMERS SC Board of Directors
John Weatherup (CUPE Ontario), OMERS SC Board of Directors

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