

April 14, 2026

OMERS Administration Corporation (AC) Board of Directors
900 -100 Adelaide Street West
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Sent via E-Mail: pnolan@Omers.com

Attention: Ms. Pat Nolan, Director, AC Board Secretariat

Dear AC Directors:

I write to you on behalf of the more than 7,000 members and board of directors of COTAPSA, in reference to the [OMERS 2025 Annual Report](#).

After reviewing the report, COTAPSA wishes once again to register our concerns over the general trend observable in these annual OMERS key disclosures. To summarize our position: OMERS expenses are too high, its annual returns are too low, and its executive compensation offers “solid-gold rewards for bronze medal outcomes.” We note as well that OMERS contributions collected from members and employers equaled \$5.8 billion, while the plan paid out \$6.8 billion in benefits.

The 2025 report is nearly 160 pages, yet, for all those words it contains, the report can be summarized in a single sentence:

“In a year when peer Canadian plans reported net returns [of 7.7%](#) and even [9.3%](#), OMERS earned a meagre 6.0%, while managing to increase what it paid in investment, external management performance, and pension administration fees by tens of millions of dollars – and also found more than \$6 million in salary and other rewards for the CEO.” (That’s up from \$5.6 million in CEO compensation in 2023 and \$5.7 million in 2024.)

By OMERS own math, these three categories of expenses mentioned above (\$719M + \$113M + \$140M, respectively) add up to \$972 million -- nearly \$1 billion -- in expenses in 2025. Most organizations would look at these figures and decide it is high time to bring some serious economies to the plan’s operations.

We also want to register our concerns regarding the list of 2025 CEO KPIs that appear in the report, beginning on page 142.

Some of the KPIs listed are so inconsequential they do not merit mentioning -- including “[s]etting a balanced tone for the organization” and hiring the “President and CEO of Oxford Properties, Global Head of Private Equity, and Global Head of Internal Audit.”

How is a “setting a balanced tone” a meaningful measure of one’s overall performance?

And how precisely is it an “accomplishment” for a CEO worthy of that title to take credit for merely *hiring* people into jobs that will pay the incumbents handsomely? Let’s see how these individuals perform over the next 3-4 years and *then* decide if the OMERS CEO accomplished something outstanding and useful by hiring them specifically – or not. Surely OMERS can distinguish between hiring a person and the *results* of hiring that person.

We are also disappointed to see the empty praise heaped on the CEO in the report for “transacting” so many billions of dollars in deals “across our private asset classes.”

The size or number of transactions is not a key performance metric. Again, how these transactions translate into sustainable, steady returns that pay OMERS benefits should be the measure. If you want to reward OMERS CEO for bringing in higher than expected profits to the plan, then make your case. To do anything less is a confession of the AC Board’s generally low expectations of this CEO.

We take a similar view of how the CEO is lauded for an “engagement score of 87%” amongst OMERS employees; and the receipt of “multiple Great Place to Work awards,” which is dressed up as some meaningful accomplishment intended somehow to reassure contributing members.

Finally, we note that the CEO is congratulated for “[c]onnecting throughout the year with a variety of...global government officials, and dignitaries...”

This also requires further explanation and justification. Building up the plan’s political connections to help advance its private asset strategy, particularly in the infrastructure space -- isn’t this more correctly to be regarded as the CEO simply “doing his job” or even carrying out “OMERS business as usual”?

Much like how he is also doing his job by maintaining OMERS members’ “service satisfaction score,” or by “[i]mplementing new enterprise-wide AI and analytic tools to elevate the user experience and improve the efficiency of our employees,” to quote from other KPIs on the list.

Again, if the CEO was so successful in finding efficiency improvements – why are the plan’s expenses relentlessly marching upwards? Where are the costed-out savings?

We hope the AC Board might consider adding a few more expense reduction-related KPIs to the CEO’s goals for 2026. Let’s hope you find it in yourselves to please shape the CEO’s 2026 KPIs to be both more meaningful and more substantive.

Sincerely,

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

Michael Major
Executive Director

CC:

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