JOINT LETTER FROM
OPSEU AND TBS

We acknowledge that discussions between OPTrust and the Sponsors regarding expansion of the OPSEU Pension Plan have been ongoing for some time. We want to assure you that both sponsors are committed to the long-term sustainability of this plan. As part of these discussions, the sponsors have agreed that a strong governance framework is a critical component to facilitate plan expansion and to support a Board that has the skills, knowledge and tools to continue to be productive, accountable and deliver on its mission.

In so keeping, the sponsors are actively engaged in reviewing the proposed Trust Agreement amendments proposed by OPTrust earlier this year. We have also taken this opportunity to engage in discussions about governance best practices and opportunities to strengthen governance of the OPSEU Pension Plan. Amongst the areas under discussion are:

- Board member composition and qualifications
- A code of conduct for the Trustees, including a conflict of interest protocol
- Executive compensation framework and disclosure requirements
- Expense reporting
- Out of country travel protocol for non-investment division employees
- Sponsor access to Plan data

Strengthening the governance framework of the OPSEU Pension Plan is critically important to both sponsors for ensuring long term sustainability of the plan. It is our belief that strong governance will position OPTrust well to continue to move forward with its plan and/or service expansion initiatives.