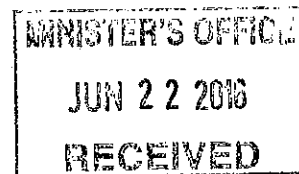


June 14, 2016



The Honourable Liz Sandals, M.P.P.
President of the Treasury Board
Room 4320, 99 Wellesley Street West
Toronto, Ontario M7A 1W3

Minister:

Congratulations on your appointment to President of the Treasury Board. We enjoyed working with you in your role as Minister of Education and hope we will have the opportunity to collaborate further as we continue to pay pensions and invest plan assets on behalf of Ontario's 316,000 working and retired teachers.

The ongoing focus on pension sustainability of our two sponsors – the Ontario government and the Ontario Teachers' Federation – along with Teachers' strong governance model – have allowed us to remain one of the world's leading pension plan organizations, respected throughout the industry for forward-thinking and innovative approach to pension solutions.

With \$171.4 billion in net assets, Teachers' is the largest single-profession pension plan in Canada. We are proud to be a key member of Ontario's pension industry and indeed the financial services sector. We look forward to working with you to ensure our province's teachers continue to enjoy retirement financing security that benefits Ontario's economy as a whole.

Sincerely,



Ron Mock
President and CEO