

I am writing to update you on the discussions between OPTrust and the Sponsors regarding expansion of the OPSEU Pension Plan, which have been ongoing for some time. I want to assure you that the government wants to continue to work with you and the OPSEU sponsor on the long-term sustainability of this plan. The government supports plan expansion in principle, and both sponsors have agreed that a strong governance framework is necessary to facilitate plan expansion. We all want a Board that has the skills, knowledge and tools to continue to be productive, accountable and deliver on its current and expanded mission.

In this spirit, 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 create a working group to engage in the discussions about governance best practices and opportunities to strengthen governance of the OPSEU Pension Plan as we consider plan expansion.

It is our belief that strong governance will position OPTrust well to continue to move forward with its plan and/or service expansion initiatives.