

MEMORANDUM

To: All OMERS Stakeholders

From: OMERS Governance Review Team

Date: April 2, 2025

Subject: Upcoming Consultations for the 2025 OMERS Governance Review

Dear Stakeholders,

Following the conclusion of the writ period for the recent Ontario provincial election on February 27, 2025, and the appointment of the new Minister of Municipal Affairs and Housing, Rob Flack, we are pleased to announce that consultations for the 2025 OMERS Governance Review will be commencing in April.

The review was launched by the Ontario government to ensure that the OMERS governance model continues to serve the interests of plan members equitably and fairly. This includes ensuring that plan decisions are made transparently for the long-term financial sustainability of the plan.

The purpose of this review is to assess the effectiveness of the OMERS Sponsors Corporation and OMERS Administration Corporation in delivering on their respective mandates, the composition of the two corporations' governing boards in effectively representing the interests of employers, members and retirees, and the efficiency of decision-making processes to deliver the best outcome for plan members.

The Ontario government appointed Mr. Robert Poirier as the Special Advisor to lead the OMERS governance review.

Please note that this review does not include any assessment of the financial sustainability of the plan, recent decisions regarding contribution rates, the fairness of the plan benefits, and the supplemental plan.

For additional information please refer to our Frequently Asked Questions document.

The review team will begin reaching out to organizations, including the two OMERS boards, active and retired member groups, employers, unions, associations, and pension governance experts, via email to invite them to participate in consultation sessions. In the meantime, if you have any questions, please direct your email to omersgovernancereview2025@ontario.ca. We encourage organizations to submit a single email per organization.

We look forward to your participation and valuable input in this review process.

Best regards,

The OMERS Governance Review team