

Delivering Sustainability

REPORT TO PENSIONERS 2011

At OPTrust we are here to serve you.

With invested assets of \$13.7 billion, we manage one of Canada's largest pension funds and administer the OPSEU Pension Plan, a defined benefit plan with almost 84,000 members and retirees. Our goal is to provide pensioners like you with a secure lifetime pension, sustainably over the long term.

OUR MANDATE FOCUSES ON THREE KEY OBJECTIVES:

- Generating the long-term rate of return on investments needed to support the pension promise
- Delivering the finest service and communications to our members and pensioners
- Ensuring that our membership has a real voice in the Plan through joint trusteeship

IN 2011, OPTRUST:

- Achieved an investment return of 5.5%, outperforming our 3.9% composite benchmark return in a year of significant losses for Canadian and global equity markets
- Implemented the second of three annual 1% increases in members' and employers' contribution rates to help manage the Plan's funding shortfall
- Remained fully funded based on the Plan's \$847 million rate stabilization funds, which are sufficient to cover the current deficit of \$796 million
- Scored high marks from our members and retirees for the quality of service and communications we provide



2011 at a Glance

FUNDING HIGHLIGHTS

At December 31 (\$ millions)

	2011 INTERIM VALUATION	2010 FILED VALUATION
Net assets available for benefits	\$ 13,703	\$ 13,317
Actuarial smoothing adjustment	(189)	(388)
Present value of future contributions*	5,147	5,025
TOTAL ASSETS	18,661	17,954
PRESENT VALUE OF FUTURE PENSIONS	(18,610)	(17,697)
Rate stabilization funds	847	843
Funding valuation surplus/(deficit)	(796)	(586)
TOTAL SURPLUS/(DEFICIT)	\$ 51	\$ 257

* Includes the full 3% increase in contribution rates approved by the Plan's sponsors in 2009.

Pension Security for the Long Term

In 2011, OPTrust implemented the second of three annual 1% increases in members' and employers' contribution rates. As the Plan's sponsors, OPSEU and the Government of Ontario approved the 3% contribution increase in 2009 to manage the impact of the Plan's investment losses in 2008. The final 1% increase took effect in January 2012.

At the end of 2011, the Plan had rate stabilization funds of \$847 million, which the sponsors had set aside from past surpluses. The sponsors previously agreed to use part of these reserve funds to pay down the Plan's funding deficit of \$586 million as of December 31, 2010, over a 15-year period. With reserve funds that exceed the Plan's funding valuation deficit of \$796 million, the Plan was fully funded at December 31, 2011.

Geoffrey Allen

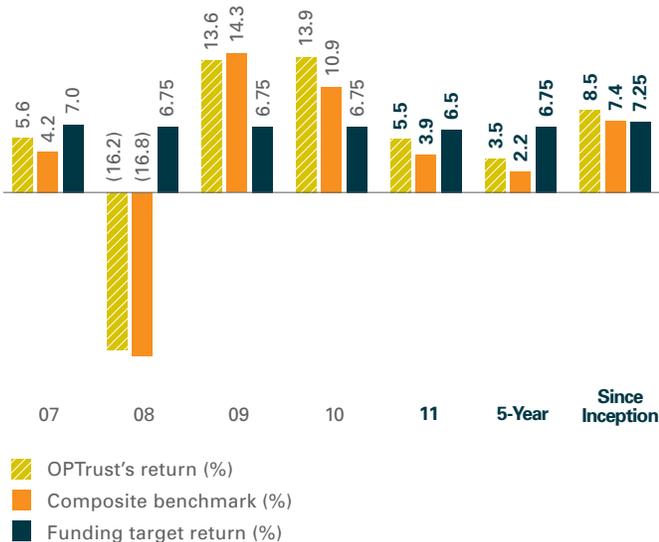
OPTRUST RETIREE
MINISTRY OF TRANSPORTATION

More than 30 years ago, the opportunity to start a new career as a highway engineer convinced Geoffrey Allen to relocate from England and join the Ontario Public Service. Now as an OPTrust retiree, he travels widely and volunteers with a range of organizations in the arts, the labour movement, youth employment and environmental conservation.

"I feel very lucky to have my pension. When I was working, I decided to buy back eight years of service, which helped to boost my pension today. And with the defined benefit feature, I don't have to worry about it running out. Now that I'm retired, that security means I can pursue many different activities."



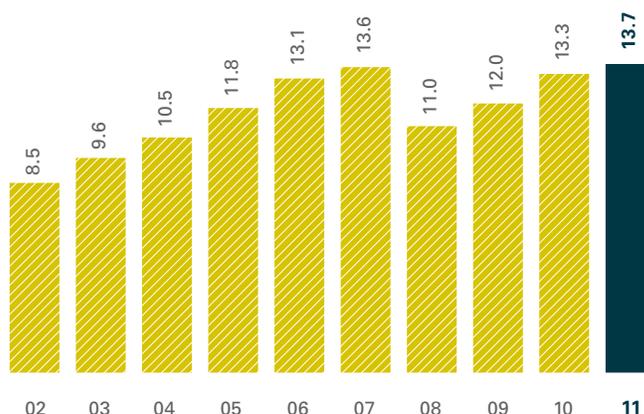
Investment Performance



OPTrust's diversified investment portfolio achieved a 5.5% return in 2011. This result bettered the 3.9% return for our composite benchmark in a year of significant losses for Canadian and global equity markets. OPtrust's average return of 8.5% since the Plan's launch in 1995 exceeds both our benchmark and the Plan's funding target for the same period.

Net Assets Available for Benefits

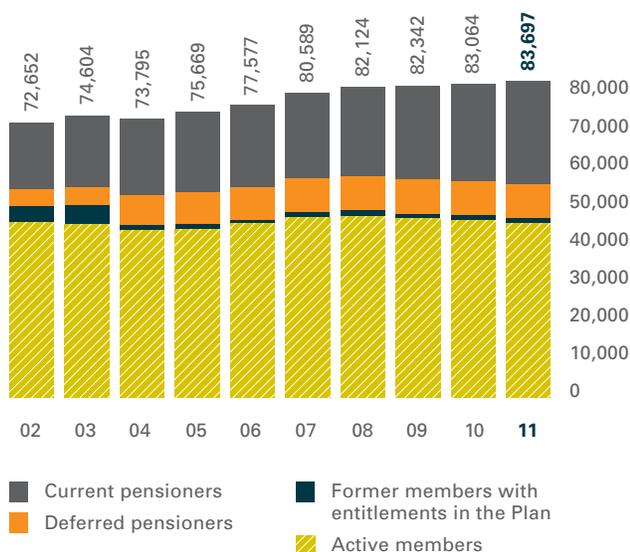
At December 31 (\$ billions)



The Plan's net assets rose to \$13.7 billion in 2011, up by \$386 million from 2010. The increase resulted from net investment income of \$578 million, which was partly offset by benefit payments and expenses that exceeded contributions by \$192 million.

OPTrust's Changing Membership

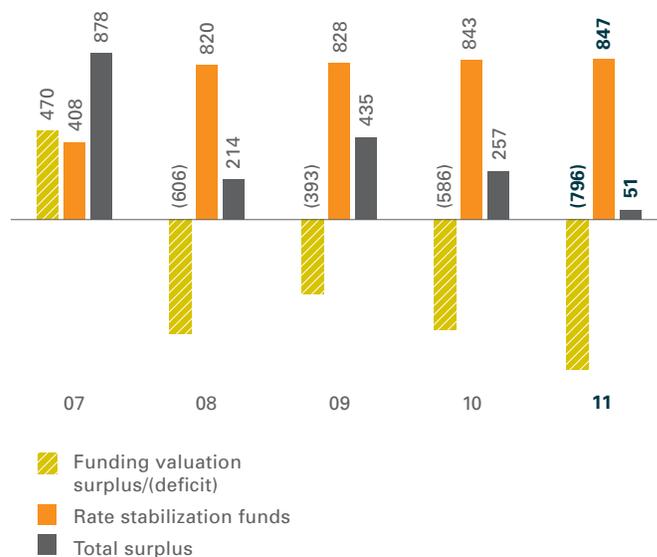
At December 31



Since 2002, OPtrust's active membership has remained relatively stable, while the number of current pensioners has increased by almost 10,000. Over the decade, the ratio of active members to retirees has fallen from 2.6 to 1 in 2002, to 1.7 to 1 at the end of 2011.

Funding Surplus/(Deficit)

At December 31 (\$ millions)



The Plan had a funding valuation deficit of \$796 million at the end of 2011 and rate stabilization funds of \$847 million. These reserve funds are enough to pay down the current deficit, at the sponsors' discretion. The Plan's total funding surplus was \$51 million at December 31, 2011, down from \$257 million in 2010.

Message from the Chair and Vice-Chair

2011 HIGHLIGHTS

Worked with OPTrust staff and the Plan's sponsors to ensure the long-term sustainability of the pension promise

Redefined the Board's role through the development of a new strategic governance model for OPTrust

Approved a new management compensation program to support OPTrust's strategic goals and long-term performance

In 2011, OPTrust's Board of Trustees, management and staff continued to make important changes in the way we do business. The result is an organization that is stronger and more focused on our most critical responsibility: ensuring the sustainability of the OPSEU Pension Plan and meeting the pension promise, now and decades into the future.

Planning for the future

For the past 17 years, the Plan's sponsors and OPTrust's Board and staff have worked to deliver on this commitment. The result is an enviable record of success and a pension plan that is fully funded despite continuing investment market challenges.

At the same time, much has changed since the Plan's launch in 1995:

- The pension fund has more than doubled in size, to \$13.7 billion at the end of 2011.
- The Plan's demographics continue to evolve, reflecting both the maturing of the Plan and the impact of ongoing restructuring in Ontario's public service.
- As financial markets have become more complex, OPTrust has developed a sophisticated investment program to deliver the long-term returns needed to fund the pension promise.
- We continue to work with OPSEU and the Government of Ontario, in their role as the Plan's sponsors, to respond to significant funding challenges. At the end of 2011,

the Plan was fully funded, with rate stabilization funds that are enough to cover the current funding deficit, at the sponsors' discretion.

- However, the Plan's total surplus has been reduced to \$51 million at the end of 2011, down from \$257 million the year before. As a result, the Plan has limited the reserves available to help manage any future funding shortfalls.

To respond to these challenges, the Board of Trustees has begun to implement important changes to our internal governance model and OPTrust's organizational structure. The result is a series of initiatives that will position OPTrust to meet the needs of the Plan and our members and retirees, today and in the future.

New internal governance model

The Board launched a series of significant governance changes in 2011, based on the results of a major review we completed in 2010. These changes include:

- delegating executive functions to OPTrust's senior management and refocusing the Trustees' energies on our strategic governance responsibilities
- creating the new position of President and Chief Executive Officer, to lead OPTrust's operational activities under the policy direction and delegated authority of the Board
- appointing OPTrust's first Corporate Secretary to assist the Trustees in all governance matters.

OPTrust also began a major strategic planning initiative to update our organizational goals and objectives for the next five years. The new strategic plan will be completed and approved by the Board in 2012.

Taken together these initiatives will position the OPTrust to continue delivering on our primary objective – ensuring the long-term security of the pension promise.

A record of performance

In the meantime, OPTrust continued to improve the way we operate in 2011 and delivered solid results for our members and retirees. Over the year:

- Our investment portfolio generated a 5.5% return in 2011, outperforming our 3.9% composite benchmark return in a year of increased market volatility and significant losses for Canadian and global equity markets. Since 1995, the Fund has achieved an average gross annual return of 8.5%, bettering both our funding target return and our composite benchmark for the same period.
- We implemented the second of three annual 1% increases in active members' and employers' pension contribution rates, as approved by the Plan's sponsors. This phased contribution increase – together with the sponsors' use of the Plan's rate stabilization funds – is addressing the Plan's funding deficit while maintaining the value of members' future OPTrust pensions.

- We met ambitious service delivery targets, earning a strong overall satisfaction rating of 8.6 out of 10 from members and pensioners like you.
- The Board approved a new management compensation policy to support OPTrust’s long-term performance and operational effectiveness.
- We enhanced our budgeting process and financial controls to improve organizational efficiency and help us continue to deliver high quality service at a reasonable cost.

Looking ahead

With so many important initiatives underway, 2012 will be another very active year for OPTrust.

- We expect to complete the roll-out of our governance and organizational changes and move ahead with our strategic planning initiative.
- We will complete an enterprise risk management project, to identify and manage risks across OPTrust’s operations and limit the potential impact of adverse events.

- We will complete a new asset/liability study, to ensure that our asset diversification and investment management strategies offer the best prospect of meeting the Plan’s funding requirements while limiting the risk of future funding deficits.

In the meantime, continuing economic uncertainty and increasing market volatility represent significant challenges. Over the long term, we expect our investment strategy to meet the Plan’s funding target return. However, weak returns in the short term would result in significant pressure on the Plan’s funded status. We will therefore continue to work with the Plan’s sponsors to address the potential

impact of a range of factors that could affect the Plan’s funding over the short, medium and long term.

As we move forward, we are confident in OPTrust’s ability to meet the challenges ahead and ensure the long-term health of the Plan.

We wish to thank our fellow Trustees and OPTrust’s management and staff for their dedication to the interests of our almost 84,000 members and pensioners. We look forward to working with them and the Plan’s sponsors as we continue to deliver security for our members and retirees, and ensure the sustainability of the pension promise.



Maurice Gabay
Chair



Scott Campbell
Vice-Chair

Maurice Gabay

CHAIR (RIGHT)

Scott Campbell

VICE-CHAIR (LEFT)

OPTrust’s Board of Trustees is deeply committed to the principle on which defined benefit pension plans are based. We believe you deserve a secure retirement income based on your salary, years of service and contributions to the Plan. We also believe that OPTrust’s joint-sponsorship model – in which employees and employers share equally in the Plan’s costs, risks and rewards – is the most effective way to deliver a secure, sustainable pension over the long term.



Investment Strategy and Performance

2011 HIGHLIGHTS

Generated a total fund return of 5.5%, exceeding our composite benchmark return of 3.9% in a year of significant losses for Canadian and global equity markets

Benefited from the Fund's diversified asset mix, as strong returns for fixed income, real return bonds, real estate, infrastructure and private equity offset losses from our public equity portfolios.

Applied a risk reduction strategy in Q4, reducing our public equity exposure by approximately 10% of total assets

Investing for the long term

OPTrust's investment program is designed to meet one fundamental objective: generating the longterm rate of return needed to provide our almost 84,000 members and retirees with a secure lifetime pension.

To meet this funding requirement, we expect the Plan's investment portfolio to achieve a real average annual return of 4.0% after inflation, over the long term. Factoring in the Plan's 2.5% inflation assumption, our nominal target return for funding purposes was 6.5% in 2011.

Over OPTrust's 17 years of operation, the Plan's investment portfolio has realized an average gross annual return of 8.5%, exceeding our 7.25% average funding target return for the same period.

Investment performance

We also expect the Plan's investment results to vary from year to year as market conditions change. So, we compare OPTrust's investment return to that of our "composite benchmark portfolio," which measures the performance of key indexes for the markets we invest in and is weighted to reflect OPTrust's asset mix.

In 2011, OPTrust achieved a return of 5.5%, outperforming our 3.9% composite benchmark return for the year. However, the Fund fell short of our 6.5% funding target. This result reflects the impact of continued economic uncertainty, the uneven pace of the global economic recovery, and sharp declines in global equity markets in the second half of the year.

Net investment income for 2011 was \$578 million, compared to \$1,530 million the year before, when the Plan returned 13.9%. The added value generated by active management of the Fund was 1.6% or \$210 million in 2011.

Diversification strategy

In 2011, OPTrust benefited from our long-term diversification strategy. Over the year, we achieved double-digit returns for our fixed income, real return bond, real estate, infrastructure and private equity portfolios. These strong results helped offset losses from our Canadian and global equity portfolios of -7.3% and -9.1%, respectively.

By selecting an appropriate mix of asset types and investing in different markets, we aim to meet two key goals:

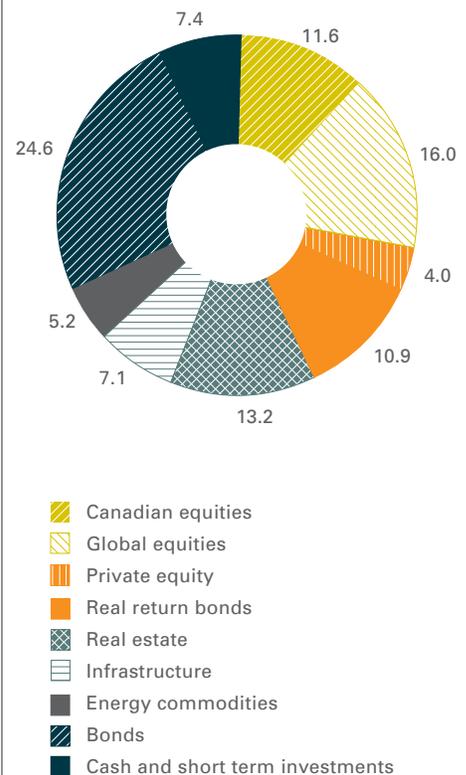
- maximizing the Fund's ability to meet our target return over the long term, and
- limiting the Plan's investment risk and the overall volatility of our returns.

In 2011, we continued implementing a series of changes to the Plan's asset mix, approved by the Board of Trustees in 2009. These changes continued to reduce the Plan's exposure to volatile public equity markets, while increasing the size of our "alternative" investment portfolios: real estate, infrastructure, private equity and energy commodities.

In the fall of 2011, OPTrust took further steps to limit the Plan's exposure to increased volatility in global public equity markets. This strategy further reduced the Plan's public equity portfolios by 10% of fund assets.

2011 Asset Mix

At December 31 (%)



In 2011, OPTrust continued implementing changes to the Plan's long-term asset mix. These changes are designed to improve the diversification of the Fund, reducing investment risk and strengthening OPTrust's ability to meet the Plan's target return over the long term. In fall 2011, OPTrust moved to further limit the Plan's exposure to volatile public equities.

* Categories include temporary cash balances.

Asset mix changes

Over the year, OPTrust made the following changes to the Plan's asset mix:

- The Plan's real estate portfolio grew to 13.2% of fund assets, reaching a net value of \$1.8 billion, up \$383 million from the end of 2010.
- Net infrastructure and private equity investments grew to \$969 million and \$547 million, respectively, a combined increase of \$437 million over the year. These portfolios accounted for 7.1% and 4.0% of the Fund at year-end.
- Our energy commodities portfolio increased to \$697 million, or 5.2% of the Fund, at the end of 2011, an increase of more than \$300 million over the year.
- We reduced our public equity portfolios to 27.6% of the Fund at year-end, down from 47% at the end of 2010.

In the meantime, OPTrust started work on a new "asset/liability study," to be completed in 2012. This study will compare the expected impact of a range of possible changes to our asset mix to the growth in the cost of members' and retirees' future pensions under different economic scenarios. The results will help determine if further changes to the Plan's long-term asset mix targets are needed to meet the Plan's funding requirements.



Case Study:

Renewable Energy Infrastructure

OPTrust's investment strategy is designed to generate the investment returns needed to fund our members' and retirees' pensions. As a responsible investor, we also incorporate environmental, social and governance criteria into the way we invest and manage the Plan's assets. One area where these objectives intersect is in our growing portfolio of investments in renewable energy infrastructure projects.

These investments are helping to reduce carbon emissions, while generating stable, long-term returns to help fund members' and retirees' pensions. Investments in this area include Partnerships for Renewables, an innovative joint venture that is building and operating wind farms on public land in the U.K., and a Canadian joint venture that is investing more than \$200 million in new wind, solar and small-scale hydroelectric generating projects.

Pension Funding

2011 HIGHLIGHTS

Strengthened the Plan's actuarial assumptions to better reflect members' increased life expectancy and other economic and demographic trends

Implemented the second of three annual 1% contribution rate increases as part of our deficit management strategy

Remained fully funded based on the Plan's \$847 million rate stabilization funds, which are enough to cover the current funding valuation deficit of \$796 million

Over their careers, OPTrust members and their employers pay regular contributions to the OPSEU Pension Plan. In return, you count on receiving a secure lifetime pension in your retirement, based on your salary and years of credited service. The Plan was created by OPSEU and the Government of Ontario to deliver on this pension promise.

As administrator of the Plan, OPTrust's main goal is to ensure that funds are available to meet this commitment sustainably over the long term. We do this by:

- carefully managing members' and employers' contributions and the Plan's assets
- ensuring that the future cost of the Plan's pension obligations is appropriately valued, and
- investing the pension fund to achieve our target rate of return over time, while managing the Plan's exposure to investment risk.

Shared risks and rewards

Under OPTrust's joint sponsorship governance model, our members and the Government of Ontario share equal responsibility for ensuring that the Plan is fully funded. This means that members and the government share any funding surplus experienced by the Plan. They also share responsibility for making up any funding shortfalls.

As the Plan's sponsors, OPSEU and the government establish the Plan's pension benefits and set members' and employers' contribution rates. The sponsors are also responsible for deciding how to use any gains that are identified in a funding valuation filed with the provincial regulator. Each sponsor may use its share of gains to reduce contribution rates, enhance benefits, pay down any outstanding deficit and/or add to the Plan's rate stabilization reserves for members and employers.

When the Plan experiences a funding loss, the shortfall must be made up by increasing contribution rates. If stabilization reserves are available, the sponsors may use them to offset part or all of the required contribution increase. If the funding loss cannot be met through stabilization reserves or increased contributions, the Plan may be required to reduce the benefits that active members will earn for their future service.

Deficit management strategy

Like most major pension plans, OPTrust faced serious challenges as a result of the global financial crisis in 2008. The Plan suffered a \$2.4 billion investment loss that year, which in turn had a major impact on its funded status.

Since that time, OPTrust has worked closely with our sponsors to implement a multi-faceted deficit management strategy. As part of this strategy, the Plan's sponsors made two key decisions.

- First, they approved a series of three 1% increases in members' and employers' contribution rates, taking effect in January 2010, 2011 and 2012. The resulting increase in current and future contributions reduced the deficit by \$1.2 billion.
- Second, the sponsors agreed to set aside part of the Plan's rate stabilization funds to pay down the remaining deficit over a period of 15 years.

This prudent strategy has allowed OPTrust and our sponsors to achieve three key objectives:

- successfully managing the funding impact of the Plan's 2008 losses
- moderating the impact on contribution rates, and
- maintaining the value of active members' future pension benefits.

Important: The deficit has had no impact on current retirees' pensions, which are protected under Ontario's pension legislation and will continue to increase each year to keep pace with inflation.

2011 funding valuation

Under Ontario's pension legislation, OPTrust must file a funding valuation with the provincial regulator at least once every three years. We also perform interim valuations of the Plan each year. These valuations help OPTrust's Board make prudent funding decisions and provide sound advice to our sponsors.

The Plan’s 2011 interim valuation identified a funding deficit of \$796 million at December 31, 2011, up from \$586 million the year before. Most of the increase is due to changes in the Plan’s actuarial assumptions. While these changes increased the Plan’s liabilities by \$173 million, they also significantly reduced the risk of future funding shortfalls.

At the same time, the Plan had rate stabilization funds of \$847 million. These reserve funds were set aside by the sponsors from past Plan surpluses. The sponsors previously earmarked \$586 million from these funds to cover the Plan’s deficit as of December 31, 2010, which is being paid down over a period of 15 years.

Funding outlook

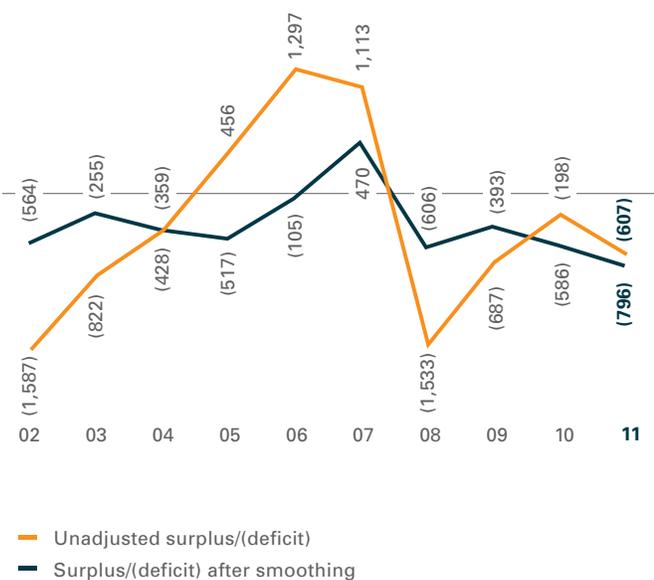
With rate stabilization funds that exceed the current deficit, the Plan remained fully funded as of December 31, 2011. However, the total surplus has been reduced to \$51 million, down from \$878 million in 2007. This strictly limits the reserves that are available to the sponsors to cover any future funding losses.

In 2011, OPTrust continued to provide the Plan’s sponsors with information and technical advice on the potential impact of a wide range of factors that could affect the Plan’s funding. These factors include changes to Ontario’s pension legislation, the continued volatility of investment markets and the potential reduction in the Plan’s active membership due to restructuring in the Ontario Public Service.

OPTrust’s will continue working closely with the sponsors to address these challenges and ensure the sustainability of the pension promise today and decades into the future.

Funding Surplus/(Deficit) and Smoothing

At December 31 (\$ millions)



OPTrust uses “actuarial smoothing” to reduce the impact of volatile investment returns on the Plan’s funding valuations. At the end of 2011, OPTrust had a funding deficit of \$796 million and deferred investment gains of \$189 million. After accounting for rate stabilization funds of \$847 million, the Plan’s total surplus was \$51 million at the end of 2011.

Recognition of Deferred Investment Gains/(Losses)

(\$ millions)



When OPTrust’s annual investment return differs from the Plan’s funding target, any gains or losses are recognized evenly over a five-year period. As a result of this actuarial “smoothing,” the Plan had net deferred gains of \$189 million at the end of 2011, which will be recognized between 2012 and 2015.

Membership Services

2011 HIGHLIGHTS

Completed more than 60,000 pension transactions and answered more than 47,000 telephone calls from members and retirees, meeting our benchmarks for timeliness and accuracy

Registered more than 4,300 clients for our secure *Online Services*, increasing the number of registered users to more than 32,000

Earned a strong overall satisfaction rating of 8.6 out of 10 from our members and pensioners, meeting our quality target for the third year running

At OPTrust, every area of our work is focused on one objective: delivering on the Plan's pension promise to our almost 84,000 members and pensioners. This means prudently investing and managing the Plan's assets to provide you with a secure lifetime pension in your retirement.

It also means helping members understand their pension options, plan for their retirement and maximize the value of their OPTrust pensions. That is why we are committed to providing timely information and prompt, cost-effective services, tailored to your individual needs.

Service excellence

To deliver on this mandate, our Member and Pensioner Services staff focuses on two related goals:

- providing a consistently high level of service and communications
- identifying opportunities to improve the quality and efficiency of the services we provide.

In 2011, for example, we launched a new telephone system. The new system allows callers the option of speaking with our staff in either of two specialized teams; one focused on serving active Plan members and the other for OPTrust's retirees. The system also allows us to monitor individual calls for training purposes and to ensure accuracy and a consistently high quality of friendly, personal service.

Over the year, our staff responded to more than 47,000 calls from members and retirees. The average time between when the caller selected the member or pensioner option and when they spoke to a member of our staff was just seven seconds, well below our 15 second target for the new system.

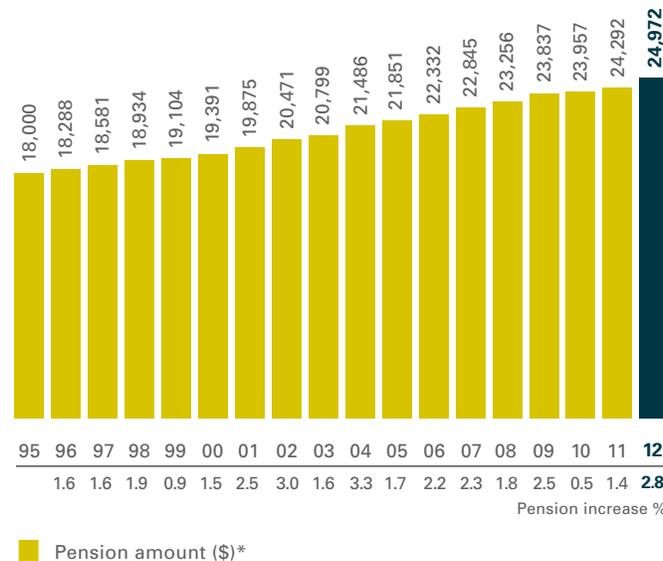
In 2011, our staff processed more than 60,000 individual pension transactions. Of these we completed 86% within our service standards, matching our target for the year and improving on our

81% on-time rate for 2010. With more than 20% of cases typically delayed by factors outside OPTrust's control, these results represent a consistently high level of performance over the year.

Listening to members and pensioners

As part of our commitment to service excellence, OPTrust asks members and retirees who have completed a transaction with us to rate the quality of service they received.

Inflation Protection for Pensioners



OPTrust pensions are adjusted annually for inflation to protect your purchasing power. In January 2012, payments to pensioners rose by 2.8%, reflecting changes in Canada's Consumer Price Index. A retired member who received a typical annual pension of \$18,000 in 1995 will receive \$24,972 in 2012 – an increase of 39% over 17 years.

*Pension figures in graph are not adjusted for CPP integration at age 65.

In 2011, members and pensioners gave OPTrust's telephone service a score of 8.5 out of 10, compared with other organizations they deal with. When asked specifically about the customer service representatives they dealt with, clients gave our staff a very strong average satisfaction rating of 8.9 out of 10. Overall, members and pensioners gave OPTrust an aggregate satisfaction rating of 8.6 out of 10, meeting our annual target score for the third year in a row.

Meeting your service needs

OPTrust also takes a proactive approach to providing targeted communications and services tailored to members' and retirees' needs.

In 2011 OPTrust's staff:

- sent notices to 1,364 pensioners who were nearing age 65 to remind them about CPP integration and its impact on their monthly OPTrust pension payments

- sent e-mail and printed notices to almost 3,000 fixed-term, casual or temporary employees, notifying them of their option to join the Plan
- sent more than 11,500 letters to members who had reached age 55, providing individualized pension projections based on a range of possible retirement dates
- distributed almost 130,000 e-mail updates to keep members and pensioners informed about their pension plan and their retirement options
- hosted almost 60 pension seminars and information booths in 23 cities and towns across Ontario, reaching more than 2,200 participants.

Online service and communications

OPTrust continues to respond to members' and retirees' increasing demand for online communications and services. In 2011, our website (www.optrust.com) received more than 370,000 unique visits, up by more than 33,000 from 2010.

In 2011, more than 4,300 members and retirees signed up for our secure *Online Services*, raising the number of registered users to more than 32,000, an increase of 15%. Over the year, users completed more than 14,000 individual transactions, sent us more than 7,600 secure messages and viewed their personal pension statements almost 55,000 times through *Online Services*.

By year-end, 38% of OPTrust's total membership had signed up for *Online Services*, up from 19% five years earlier. This growing use of online communications is helping improve the way we serve our membership and reducing our environmental footprint.



Anne Bateman

OPTRUST RETIREE

CENTRE FOR ADDICTION AND MENTAL HEALTH

Anne Bateman retired in 2007 after a 32-year career with Toronto's Centre for Addiction and Mental Health (CAMH). After more than two decades as a nurse and addictions counselor, Anne spent her last five years at CAMH as a court liaison officer with Ontario's groundbreaking Drug Treatment Court program.

"I feel fortunate to be part of a strong pension plan and have my pension deposited into my bank account every month. I'm retired but I'm pretty active. I like to go to yoga classes three or four times a week, meet up with friends for lunch, or work on the house with my husband. My pension helps make that possible."

OPTrust's Board of Trustees

The OPSEU Pension Trust was established to give members and the Government of Ontario an equal voice in the OPSEU Pension Plan through joint trusteeship. As sponsors, the Ontario Public Service Employees Union (OPSEU) and the Government of Ontario each appoint five Trustees to OPTrust's Board. Together, the Trustees oversee all aspects of the Plan's operations in the interests of our almost 84,000 members and retirees.

Members of the Board of Trustees

At December 31, 2011

Maurice Gabay, Chair*

Accountant
Ontario Public Service Employees Union (OPSEU)

Scott Campbell, Vice-Chair**

Corporate Chief Information Officer (retired)
Government of Ontario

Tracie Crook**

Chief Operating Officer
McCarthy Tétrault

Alicia Czekierda*

Administrative Assistant (Retired)
Robarts/Amethyst Schools, Ministry of Education

Ron Langer*

Senior Business Advisor
Ministry of Economic Development and Innovation

Patricia Li**

Assistant Deputy Minister, Direct Services Division
Ministry of Health and Long-Term Care

Vicki Ringelberg**

Former Chief Financial Officer & Chief Operating Officer
AIC Limited & Portland Investment Counsel

Tony Ross**

Vice-Chair (retired)
Merrill Lynch Canada

Maureen Whyte*†

Claims Assessor
Ministry of Health and Long-Term Care

Dennis Wilson*†

Construction Health & Safety Inspector
Ministry of Labour

How to Reach Us

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This report summarizes certain provisions of the OPSEU Pension Plan. Please note that this report does not create any rights to benefits not provided for in the actual terms of the Plan. In the event of any conflict or omission, the legal requirements of the OPSEU Pension Plan will govern in all cases.

Ce rapport est aussi disponible en français.

Find out more



Detailed information on OPTrust's strategy and performance is available in our full annual report at www.optrust.com. A list of OPTrust's significant investments is also available on the OPTrust website.

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OPSEU Pension Trust

Fiducie du régime de
retraite du SEFPO

*Appointed by OPSEU

**Appointed by the Government of Ontario

†Left the Board in December 2011