

# OPTions

A newsletter  
for the members  
of the OPSEU  
Pension Trust

## 10 Years of Growth, Service & Security

**O**n January 1, 2005, OPTrust marked the tenth anniversary of the OPSEU Pension Plan's operations. OPTrust officially commenced its operations on January 1, 1995 with a vision to provide service and security to our members and pensioners. This initial vision has led OPTrust to become one of Canada's leading public sector pension plans.

The OPSEU Pension Trust was established to deliver a secure retirement income to you and the more than 75,000 other members and pensioners of the OPSEU Pension Plan.

### Building the Trust

In the spring of 1994, members of OPSEU voted to take responsibility – together with the Government of Ontario – for the management of their pension fund. The decision to create a jointly-sponsored plan has a significant impact for our stakeholders, but more importantly, it has affected the lives of members like you who count on OPTrust for a

secure retirement income to meet the pension promise.

OPTrust set out with a clear mandate from our members and pensioners and our sponsors, OPSEU and the Government of Ontario. We were established to provide you with a retirement income, deliver the finest service and communications, and give you a voice in how your pension plan is run.

### Long-Term Growth

Over the last decade, a key priority of OPTrust was to focus on the long-term growth of the fund. OPTrust's investment program is designed to realize the investment return needed to fund members' and retirees' pensions over the long term, while keeping investment risk within acceptable limits.

More significant than OPTrust's investment return in any single year, however, is our ability to grow the fund over a much longer period. Pension plans like ours have a

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## OPTrust Contributions: An Investment in Your Future

**Y**our contributions – and the contributions made by your employer – represent an important investment in your future. By contributing a certain percentage of your salary along with your employer, you are securing the right to a lifetime pension from the OPSEU Pension

Plan. As long as you contribute, the value of your pension continues to grow.

### Pension Promise

The OPSEU Pension Plan is a “defined benefit” plan. This means that your pension will be based on your salary and your years of

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long-term obligation to our pensioners and members, who look forward to decades of retirement.

To pay the estimated cost of members' and retirees' pensions, the Plan needs to earn an average annual investment return of 7.5%. Since 1995, the Plan has achieved an average annual return of 9.7%, exceeding our benchmark that tracks the overall performance of the markets in which we invest.

## Better Service

Our members and pensioners are the focus of everything we do at OPTrust. You have told us that you count on OPTrust for useful information and prompt, reliable service and we've listened to you. During the course of ten years, we took steps to better meet your needs by keeping you informed through our newsletters, booklets, the OPTrust website, secure Online Services and personal communication – both in-person and over the telephone.

Based on your feedback, we've maintained our commitment of providing the prompt and courteous personal service that you've told us you value. This input also helped shape OPTrust's "client-centred" approach to delivering services. We continue to provide you with prompt telephone access to our staff, and on average callers wait less than 11 seconds before speaking to an OPTrust staff member.

We have also established a new set of service standards which set our target time for the completion of a wide range of transactions. As part of our mandate we are always looking at ways of improving the services we offer and the way in which we communicate, to ensure you have the right information when you need it.

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## OPTrust Contributions... continued from page 1

service credit. Your pension does not depend on the amount you contribute or on changing investment returns. As a result, the value of your earned OPTrust pension is payable for your lifetime. This benefit is sometimes called the "pension promise."

Your earned OPTrust pension is not subject to market risks or the success of particular investments. Instead, OPTrust invests the pension fund on your behalf. This allows the Plan to take advantage of investment opportunities and cost savings not available to individual investors. The Plan's investment returns help ensure that money is available to pay for your pension – and that of every other member and pensioner in the Plan.

## Improved Benefits and Contribution Stabilization Funds

With joint trusteeship, OPSEU Pension Plan members and pensioners had a say in how their \$467 million share of unallocated gains was to be used, back in 2002. The results included benefit improvements for members and pensioners, an extended reduction in members' contributions, an extension to Factor 80 to March 31, 2005, a reduction to the CPP offset and the provision of separate funds to stabilize contributions for members and employers to address Plan investment losses. These funds are now providing contribution support.

## Security in Retirement

At OPTrust, security continues to be the touchstone for everything we do. We take a long-term financial perspective to help ensure the security of the pension promise now and into the future. OPTrust is committed to ensuring the long-term security of the pension promise, and responding to the changing needs of our members and pensioners.

Unlike RRSPs and other individual investments, the value of your OPTrust pension is secure for your lifetime. It is also protected against inflation, a feature you can depend on now and in the future.

## OPTrust's Changing Demographics

Over the last ten years, the number of active members in the Plan dropped from 64,300 at the end of 1995, to 44,243 at the start of 2005. The number of current pensioners maintained its steady upward trend, increasing by almost 16,000 to 20,449. The transfer of provincial government services to other employers

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### New 2-step Formula in Effect

Starting January 1, 2005 OPTrust's new two-step contribution formula is in effect with the contribution rate returning to the *normal 8%*. This change was announced in the Spring and Fall 2004 issues of *OPTions* and was reflected in your January pay stubs.

Under the new formula, your pension contributions – and those paid by your employer – will be calculated in two steps:

- For your earnings up to the Canada Pension Plan's Year's Maximum Pensionable Earnings (YMPE), your contributions will equal 6.4%
- For earnings above the YMPE, your OPTrust contributions equal the full 8%.

The YMPE is the limit on annual earnings covered by CPP. For 2005, the YMPE is \$41,100.

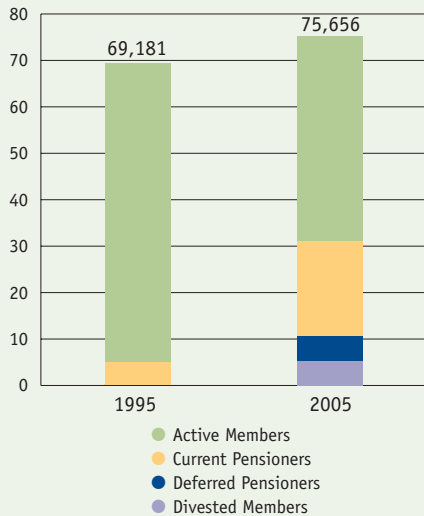
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**10 years of Growth, Service & Security...** from page 2

continued to have a major impact on OPTrust’s membership throughout our ten years in operation. Deferred and divested members – who retain rights in the Plan – account for 10,964 of the total population in 2005.

Demographic changes in OPTrust’s active membership and pensioner population reflect expected maturing of a new plan as well as changes in the Ontario Public Service. This trend is reflected in OPTrust’s long-range funding projections but does not affect the security of your benefits.

**OPTrust’s changing demographics from 1995 to 2005**  
(,000s)



**Planning for the Future**

Looking ahead, we will keep working to ensure the security of OPTrust’s pension promise and to deliver services that respond to your changing needs. As we celebrate ten years of success, challenges, and growth, we look forward confidently to the future. We thank you for your participation and support in building OPTrust.

**Key Highlights**

Since 1995, we’ve experienced several significant achievements:

- Our member and pensioner population has grown from 69,000 to over 75,000.
- Our net assets have more than doubled from \$4.5 billion in January 1995 to over \$10 billion in 2005.
- OPTrust adopted a liability management strategy to preserve the long-term security of the Plan.
- The service provided to our membership has been consistently rated very highly by members and pensioners.
- We have taken a leadership role in matters such as providing same-sex spousal benefits and supporting corporate governance.
- We took an active approach to protecting the value of OPTrust’s investments through diversification, recalculation of the asset mix to meet the liability needs and expected economic trends, and ensuring diligence in selecting investment managers.

**OPTrust Contributions...** continued from page 2

**EXAMPLE:** For a member earning an annual salary of \$46,000, contributions are calculated as follows:

|  |                  |
|--|------------------|
| <b>Year’s Maximum Pensionable Earnings (YMPE)</b> .....      | \$41,100         |
| <b>6.4% of Salary Up to the YMPE</b> (.064 x \$41,100) ..... | = \$2,630        |
| <b>8% of Salary Above the YMPE</b> (0.08 x \$4,900) .....    | = \$392          |
| <b>Total Contributions</b> \$2,630 + \$392 .....             | = <b>\$3,022</b> |

The member pays an annual contribution of \$3,022.

**SAMPLE CONTRIBUTIONS:** OPTrust pension contributions return to normal rates starting January 2005, after a period of reduced contributions paid by past gains. Members will see a slight increase in their annual contributions based on their annual salary.

| Annual Salary | 2005 Member Contributions |
|---------------|---------------------------|
| \$35,000      | \$2,240                   |
| \$45,000      | \$2,942                   |
| \$55,000      | \$3,742                   |

# OPTrust Introduces New Manager Structure for Canadian Equities

OPTrust has implemented a new manager structure for the OPSEU Pension Plan’s Canadian equity portfolio, following a review of the existing structure.

OPTrust reviewed our Canadian equity portfolio both to evaluate the proportion of actively managed versus passively managed assets (see below) and to determine if any further changes were warranted within each strategy. The review resulted in significant changes to the allocation between active and passive strategies, as well as changes to the investment managers retained to implement these strategies.

The proportion of our Canadian equity portfolio allocated to active strategies was increased from about 50% to about 75%. The remaining 25% of passive investments was shifted from a purely passive indexing strategy to an “enhanced passive” strategy.

This approach is intended to provide the investment manager with some latitude to choose stocks relative to the index, but is significantly more constrained than the traditional active approach. The objective is for the investment manager to add a moderate amount of value, with lower risk than a traditional active strategy.

The enhanced passive portion of the portfolio is being managed by Barclays Global Investors, an expert in indexing strategies. OPTrust has an established relationship with Barclays.

Within the increased allocation to active strategies, OPTrust added two new investment managers;

- **Sceptre Investment Counsel** was selected to manage a new, dedicated allocation to small capitalization (“small cap”) Canadian stocks.
- **PCJ Investment Counsel** was added to our roster of active managers. PCJ was selected for their ability to achieve better returns in strong market conditions, as well as to add value through the selection of specific large capitalization stocks and to effectively time purchases and sales of these securities.

In addition, one of our existing investment managers, Beutel Goodman, was selected for an expanded mandate that now includes small cap stocks in addition to their existing portfolio of large capitalization stocks.

## Canadian Equities Within the Plan’s Total Portfolio

OPTrust investment in Canadian equities accounts for approximately 25% of the Plan’s total fund. Since the Plan’s inception, our Canadian equity portfolio has been a significant source of growth.

Canadian equities continue to be attractive. They hold the prospect of comparable returns to U.S. equities, without exposure to currency risk or unforeseen events in the United States not reflected in the Canadian market. The performance of Canadian equities is also more likely to match changes in the Plan’s funding requirements.

## Active vs. Passive Investment Strategies

OPTrust has used a combination of both “active” and “passive” strategies for managing the Plan’s equity investments.

Under a passive, or “index” strategy, the manager maintains a mix of assets that is designed to track the movement and match the performance of a major stock market index – such as S&P/TSX Composite Index in Canada or the S&P 500 Index in the United States.

Using an “active” strategy, in contrast, managers are authorized to buy and sell stocks as they see fit, subject to limits set out in their contract with OPTrust. The goal is to outperform the relevant market index within a defined level of risk.

In general, passive strategies carry lower investment management fees and involve less risk. Active strategies offer the possibility of higher returns than the given market index, but typically with a higher cost and level of risk.

## OPTrust’s Canadian Equity Portfolio



OPTrust’s Canadian Equity portfolio has a target weighting of 25% within the Plan’s total fund.



## Facts About...

# CPP Integration and Your OPTrust Pension

**W**ondering what CPP integration means and how it affects you? Are you considering early retirement and want to know the impact of taking CPP before age 65?

Your OPTrust pension is “integrated” with the Canada Pension Plan (CPP). This reflects the fact that you will receive retirement income from both OPTrust and CPP for the years you were an OPTrust member. The goal is to provide you with a *combined* pension income from both Plans for this period, equal to approximately 2% of your salary *times* your years of credit in the OPSEU Pension Plan.

CPP integration affects both your OPTrust contributions and the pension amount you will receive from OPTrust when you retire.

## Your Contributions

While you are a member, CPP integration means that you pay lower OPTrust contributions for your earnings that are also covered by CPP. This applies to your salary up to CPP’s Year’s Maximum Pensionable Earnings (YMPE). For salary above the YMPE, the full OPTrust member contribution rate applies.

OPTrust’s new two-step contribution formula means that, starting in 2005, your OPTrust contributions will equal 6.4% of salary below the YMPE, and 8.0% above it (see page 2).

| 2005 Rates   |          |
|--------------|----------|
| YMPE:        | \$41,100 |
| 5-year YMPE: | \$39,780 |

## Your OPTrust Retirement Pension

Under the OPSEU Pension Plan, your basic age-65 pension is also calculated using a two-step formula.

**Your Pension at Age 65.** First, your OPTrust pension payable at age 65 will equal 2% *times* your average salary *times* your years of credit, minus a reduction for CPP integration. This reduction equals 0.655% *times* your average salary if it is below or equal to the average YMPE when you retire *times* your years of credit (up to 35 years).

**If You Retire Early.** If you retire before age 65 under one of OPTrust’s unreduced early retirement options, your OPTrust pension will include both your lifetime pension plus a temporary top-up amount until you reach age 65. Sometimes referred to as a “bridge,” this top up amount equals – and offsets – the 0.655% CPP reduction before your 65th birthday.

The integration of your OPTrust pension at age 65 reflects both the lower contributions you paid to OPTrust on part of your earnings, and your eligibility for CPP benefits.

will not be in a position to pay for an extension of Factor 80.

## You? Asked

**QUESTION:** WHY IS FACTOR 80 EXPIRING ON MARCH 31, 2005?

**ANSWER:** Factor 80 is a temporary early retirement benefit. Since April 2000, the cost of this benefit has been paid for from the members’ share of the Plan’s actuarial funding gains. While members’ and retirees’ pensions are secure, and the sponsors have access to stabilization funds to keep contributions from rising above the Plan’s normal rate, the Plan

**QUESTION:** COULD OPSEU AND THE GOVERNMENT AGREE TO EXTEND FACTOR 80 DURING COLLECTIVE BARGAINING?

**ANSWER:** As sponsors, OPSEU and the Government of Ontario can agree to amend the OPSEU Pension Plan to provide enhanced benefits, such as an extension of Factor 80. However, the sponsors would also have to agree to provide the additional funding required to pay for these benefits.

## Online Calculator Shows CPP Integration

Want to know how CPP integration will affect your OPTrust pension? Our online pension estimate calculator can help.

To use the calculator, go to OPTrust’s website at [www.optrust.com](http://www.optrust.com). Once you enter your current salary and credit information, you have a range of options to project your future OPTrust estimated pension. In each case, the calculator will estimate your age-65 pension, after CPP integration. For early retirement scenarios, it will also show the additional pension amount you would receive prior to CPP integration.

Once you have estimated your OPTrust pension, you can include projected income from CPP, your own RRSPs and other sources, to estimate your total retirement income.

For more information on CPP integration and your pension, see OPTrust’s updated booklets *It’s Your Pension* and *Your Pension and the Canada Pension Plan*, available at [www.optrust.com](http://www.optrust.com) or by contacting our Member and Pensioner Services line.



# OPTrust Welcomes New Trustee: Ann Marshall

**T**he Government of Ontario has named Ann Marshall to the OPTrust Board of Trustees.

From 1994 until April 2004, Marshall had an independent advisory role with OPTrust as an Investment Consultant, and had the opportunity to observe and participate in OPTrust's growth since inception.

Marshall started her career as a high school teacher. In 1979, she became president of James P. Marshall, an institutional investment consulting firm, until the firm's merger with Hewitt Associates in 2000, at which time she became practice leader.

Now retired, Marshall serves on the board of the Family Service Association of Toronto.

"I am honoured to be appointed a Trustee," says Marshall. "For the past ten years I was privileged to work as an Investment Consultant to OPTrust, and I feel it is time that I give back to this organization."

"I believe I can contribute in assisting the Board to make decisions from both an investment and administrative point of view that will benefit the membership."



Ann Marshall

## New Chair and Vice-Chair on the OPTrust Board

A new Chair and Vice-Chair will head OPTrust's Board of Trustees for the next two years. Deb Stark, an appointee of the Government of Ontario, was named Chair as of November 2004. David Rapaport, an OPSEU appointee, takes on the Vice-Chair role.

Deb Stark was appointed to the Board by the Ontario Government in 2002. Currently the Assistant Deputy Minister of the Ministry of Agriculture and Food's (OMAF) Research and Corporate Services Division, Stark started her career as a veterinarian. She joined the OMAF in 1987 as an extension veterinarian for dairy and beef,



Deb Stark (Chair)



David Rapaport (Vice-Chair)

then became Ontario's Provincial Veterinarian and Director of the provincial Veterinary Laboratory Services in 1992.

As Board Chair, Stark will chair the Administration Committee, as well as sit on the *Investment* and *Governance & Compensation* Committees. She is also a member of the *Adjudication Panel*.

"My time as Trustee has shown me that the Trust is full of dedicated people who take their jobs very seriously," says Stark. "Since I work in the OPS, I also know how terrific our members are."

"At OPTrust, I am helping great people help great people. It doesn't get any better than that."

Rapaport steps into the role of Vice-Chair after serving as the Board's Chair since 2002. Appointed to the Board in 2001 by OPSEU, he sits on the *Administration* and *Governance & Compensation* Committees, and chairs the *Investment* Committee.

An OPSEU activist for more than 17 years, Rapaport served as a member of the Union's executive board for six years during the time the OPSEU Pension Trust was created. He works as a Project Leader and Systems Analyst within the Ministry of Education in Toronto.

The OPSEU Pension Trust is jointly sponsored by OPSEU and the Government of Ontario. Each sponsor appoints five volunteer Trustees to the Board, which is responsible for overseeing the investment of the Plan's assets, the administration of members' and pensioners' benefits, and the provision of quality service to OPTrust's clients. Every two years, the roles of Chair and Vice-Chair alternate between a Government and an OPSEU appointee.

## OPTrust Board of Trustees

The 10 member Board of Trustees includes five Trustees appointed by OPSEU and five appointed by the Government of Ontario. The current members of the Board of Trustees are:

- Deb Stark (Chair)
- David Rapaport (Vice-Chair)
- Bob Bellamy
- Jordan Berger
- Alicia Czekierda
- Heather Gavin
- Don Jordan
- Ann Marshall
- Tony Ross
- Stan Sanderson

# Your Annual Pension Statement and Online Services

**W**ondering when you can retire? Want to know what your age 65 pension will be? Or how much credit you have in the Plan? Your 2004 *Annual Pension Statement* (APS) will answer these and many other important questions to help you plan for the future. Your 2004 APS is coming soon – both online and in the mail.



## Why Wait for the Mail?

When you register for OPTrust secure *Online Services*, you have immediate access to your *Annual Pension Statement* before our mailings start. The 2004 statements will be available online in early April. Your electronic APS will also be archived for future reference on your personalized, secure home page.

As in past years, OPTrust will mail the statements to members in four separate batches, by ministry or employer groups.

*A detailed Guide to Your 2004 Annual Pension Statement will be mailed with your statement – and posted to the OPTrust website. A list of mailing dates, grouped by ministry/employer, will also be available on the site in April.*

Mailings will take place between late April and late June.

## Pension Planning Tool

Your 2004 APS will give you a detailed snapshot of your OPTrust pension as of December 31, 2004. It will also provide valuable information to help you plan for the future.

This includes:

- an estimate of the pension you have earned in the OPSEU Pension Plan
- the earliest date when you will qualify for an unreduced pension
- a projection of the pension you will receive when you retire
- the pension credit and salary information used for your calculations, and your total contributions, plus interest
- the individuals or organizations you have identified to receive survivor benefits.

## Check Your Address and Beneficiaries Online

Your 2004 *Annual Pension Statement* is coming soon. So, now is an ideal time to make sure OPTrust has your current mailing address and up-to-date beneficiary information.

## Update your information online...

Simply log on to OPTrust's secure *Online Services*. From there you can check your mailing address and survivor benefit recipients – and make changes as required.

## Or send us your changes by mail...

Don't have Internet access? No problem. To change your address, just fill out our *Personal Information Change Request* form and mail it to OPTrust. You can check your beneficiary information when you receive your 2004 APS, and make any changes using our *Identifying Benefit Recipients* form. Both forms are available from OPTrust or your human resources representative.

**The deadline for making changes that you want to appear on your 2004 APS is February 18, 2005.**

## 2005 Inflation Adjustment: 1.7%

**E**very year, OPTrust pensions are increased to reflect changes in the cost of living. This inflation protection is an important feature of the OPSEU Pension Plan – and a source of security for your future retirement income.

In January 2005, the most recent increase – of 1.7% – took effect. OPTrust retirees saw an immediate increase to their annual pension amount.

The annual inflation increase also applies to the deferred pensions that will be paid to divested and terminated members in the future.

For these individuals, the annual inflation increases start from the first day of the month following their divestment or termination. The increase for the first year is prorated. In each subsequent year, the full increase applies.

When the member retires, OPTrust calculates the cumulative escalation factor for the whole deferred period and increases the member's pension accordingly. From that point on, the

member's pension will continue to rise each January, based on the change in Canada's Consumer Price Index. The maximum pension increase in any year is 8%, with any additional adjustment carried forward to the next year.

For divested members, the 2005 pension escalation factor – and the increase in your future pension – will be shown on your 2004 *Annual Pension Statement* (APS).

| Inflation Protection and Anjali's Special Deferred OPTrust Pension |          |
|--|----------|
| 2001 (2.5%)  | \$17,425 |
| 2002 (3.0%)  | \$17,948 |
| 2003 (1.6%)  | \$18,235 |
| 2004 (3.3%)  | \$18,837 |
| 2005 (1.7%)  | \$19,157 |

Anjali was divested effective December 31, 1999. In January 2000, her special deferred pension was valued at \$17,000 per year, at retirement. With inflation protection, her future annual OPTrust pension is now worth \$19,157.



## Tax Reporting:

# How Your Pension Affects Your RRSP Room

Canada's *Income Tax Act* sets out rules that limit the total amount of tax-sheltered savings you can accumulate in different types of retirement savings plans. Under these rules, the benefit you earn in the OPSEU Pension Plan for periods after 1989 reduces your available RRSP contribution room. Your pension adjustment is not equal to your contributions, it is based on a formula under the *Income Tax Act*.

## Pension Adjustments (PAs)

For credit you earn through regular pension contributions, this reduction is called a "pension adjustment" (PA).

Your pension adjustment:

- is reported each year on the T4 slip (box 52) issued by your employer, and
- reduces your RRSP contribution room for the following tax year.

Buying back credit for periods of past service after 1989 also reduces your RRSP room. In some cases, your buyback may result in an additional pension adjustment. Where this is the case, the additional PA amount will be included in the pension adjustment reported on the T4 slip issued by your employer, or on a separate T4 issued by OPTrust. You will need to report all your PAs on your income tax return.

## Income Tax Receipts

If you made a buyback payment in 2004 OPTrust will send you an official income tax receipt by the

end of February, 2005. You should report your buyback contributions on your 2004 tax return. Your regular payroll contributions are reported by your employer on the T4 slip (box 20).

*Note: Income tax receipts are not issued for buyback payments made by transferring funds from an RRSP, which are not tax deductible.*

## Annual Buyback Statements

If you are continuing to make buyback payments as of December 31, 2004, you will also receive an *Annual Buyback Statement* from OPTrust. The statement will report on the status of your buyback, including how much credit you are buying, the total cost, your 2004 payments and your outstanding balance at year-end. These statements will be mailed in February 2005. Statements will not be sent to members who completed their buyback payments in 2004.

## Your 2004 Annual Pension Statement

Any buyback payments made over the year will also be reflected in your 2004 *Annual Pension Statement* (APS). The APS will show your buyback contributions and the total credit you purchased in 2004.

Your 2004 APS will be available online in early April. OPTrust will mail the APS between April and late June, 2005 (see page 7).

# OPTions

*OPTions* is a newsletter for members of the OPSEU Pension Trust. Its goal is to provide useful and timely information about the OPSEU Pension Plan.

If there is any conflict between statements in this newsletter and the legal documents of the OPSEU Pension Plan, the legal documents will prevail. Please direct any questions about your personal benefits under the Plan to OPTrust. You should contact OPTrust before making any pension-related decisions.

If you have any questions or comments, please contact us.

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## OPTrust's Secure Online Services

- Check and update your personal information, anytime, anywhere
- View and print your *Annual Pension Statement*
- Get answers to your pension questions through our secure message service
- Subscribe to the online version of *OPTions*
- Sign up for e-mail notices about OPTrust news



To register, go to [www.optrust.com](http://www.optrust.com) and follow the links.