

August 25, 2025

Mr. Robert Poirier,
OMERS Governance Review Special Advisor
College Park, 17th Floor,
777 Bay St. Toronto, Ontario M7A 2J3



Sent via E-Mail: omersgovernancereview2025@ontario.ca

RE: Ontario Municipal Employees Retirement System – Mid-Year Results

Mr. Poirier:

On behalf of COTAPSA's nearly 7,000 members, we wish to register with you our broad reaction to OMERS [mid-year financial results for 2025, as released today](#):

COTAPSA regrets that 2025 has so far not been a strong year for OMERS funded status. For more than 15 years, the plan has remained in deficit, the only large Ontario public sector defined benefit plan in that position. This is unacceptable for a plan with 640,000 members, especially when peers such as OTPP continue to demonstrate resilience and discipline by maintaining their funded status – or CDPQ, which [posted a mid-year return leaving OMERS in the dust](#).

While mid-year results are only a snapshot in a 60-year history, the persistence of OMERS deficit underscores a deeper problem: the plan is hobbled by a governance model badly out of alignment when it comes to securing the expertise and accountability members and employers deserve.

These mid-year results reinforce a point that COTAPSA has repeatedly made and will continue to make: that OMERS needs board directors with substantive investment knowledge, and the independence to fearlessly challenge management effectively.

COTAPSA calls for increased professionalism in OMERS board governance, and not only because this is long overdue – but also because only strong, credible oversight, not complacency, will secure sustainable investment value for OMERS contributors and beneficiaries.

Sincerely,

A handwritten signature in black ink that reads 'M. MAJOR'.

Mike Major
Executive Director

A handwritten signature in black ink that appears to read 'Andrew Waters'.

Andrew Waters
President

CC:

Josef Filipowicz, Director of Policy, Office of the Honourable Paul Calandra, Minister of Municipal Affairs and Housing - Josef.Filipowicz@ontario.ca

Robert Morales, Senior Manager, Stakeholder Relations, Office of the Honourable Paul Calandra, Minister of Municipal Affairs and Housing - robert.morales@ontario.ca

Chris Skubel, Director, Municipal Controllershship and Financial Planning Branch (MFPB), Ministry of Municipal Affairs and Housing - chris.skubel@ontario.ca

Ruchi Parkash, Director, Municipal Finance Policy/Local Government Division, Ministry of Municipal Affairs and Housing - ruchi.parkash@ontario.ca

Laurie Hutchinson, CEO, OMERS Sponsors Corporation (LHutchinson@Omers.com)

George L. Cooke, Chair, OMERS Administration Corporation Board (pnolan@Omers.com)

Max Cananzi, OMERS SC Board of Directors (omerssc@Omers.com)

Elizabeth Brown (Association of Municipalities of Ontario), OMERS SC Board of Directors

Pierre Côté (Ontario Secondary School Teachers' Federation), OMERS SC Board of Directors

Garry Cubitt (Ontario Association of Police Services Boards), OMERS SC Board of Directors

Peter Derochie (Ontario Catholic School Trustees' Association), OMERS SC Board of Directors

Deborah Dubenofsky (Association of Municipalities of Ontario), OMERS SC Board of Directors

Scott Marks (Retiree Group), OMERS SC Board of Directors

Domenic Maugeri (CUPE Local 79), OMERS SC Board of Directors

Tim D'Souza (Ontario Association of Children's Aid Societies), OMERS SC Board of Directors

Giuliana Carbone (City of Toronto), OMERS SC Board of Directors

Rick Robson (Police Association of Ontario), OMERS SC Board of Directors

Chris Varcoe (Ontario Professional Fire Fighters Association), OMERS SC Board of Directors

Giulia Volpe (Ontario Public Service Employees Union), OMERS SC Board of Directors

John Weatherup (President, Toronto Education Workers/Local 4400), OMERS SC Board of Directors

Association of Municipalities of Ontario (brosborough@amo.on.ca)

CUPE Ontario (info@cupe.on.ca)

CUPE Local 79 (president@cupelocal79.org)

Electricity Distributors Association (tsarkesian@eda-on.ca)

Ontario Association of Children's Aid Societies (media_inquiry@oacas.org)

Ontario Association of Police Services Boards (lisadarling@oapsb.ca)

Ontario Catholic School Trustees' Association (nmilanetti@ocsta.on.ca)

Ontario Professional Fire Fighters Association (admin@ontariofirefighters.org)

Ontario Public Service Employees Union (opseu@opseu.org)

Ontario Secondary School Teachers' Federation (Thomas.Golightly@osstf.ca)

Police Association of Ontario (pao@pao.ca)

Amalgamated Transit Union (ATU Canada) (office@atucanada.ca)

Association of Municipal Managers, Clerks and Treasurers of Ontario (amcto@amcto.com)

Canadian Office & Professional Employees Union (COPE) (kcaston@copeseqb.ca)

Civic Institute of Professional Personnel (CIPP) (peter.bleyer@cipp.on.ca)

Elementary Teachers Federation of Ontario (ETFO) (cpereira@etfo.org)

International Brotherhood of Electrical Workers Local 636 (officeibew636@gmail.com)

Metrolinx (Jocelyn.Short@metrolinx.com)

Municipal Finance Officers Association (MFOA) (donna@mfoa.on.ca)

Ontario Association of Chiefs of Police (Contact@oacp.ca)

Ontario Association of School Business Officials (OASBO) (gerry@oasbo.org)

Ontario Municipal Administrators Association (OMAA) (scott@omaa.on.ca)

Ontario Municipal Human Resources Association (OMHRA) (executivedirector@omhra.ca)

Ontario Nurses Association (ONA) (onamail@ona.org)

Service Employees International Union (SEIU) (dmendez@seiulocal2.ca)

Toronto Police Association (TPA) (information@tpa.ca)

Unifor (president@unifor4304.org)