

We Report to You



OPSEU Pension Trust

Fiducie du régime
de retraite du SEFPO



Annual Report 1999

With assets under management of \$9.6 billion, the OPSEU Pension Trust (OPTrust) manages one of Canada’s largest pension funds and administers the OPSEU Pension Plan, a defined benefit plan covering more than 64,000 members and pensioners.

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At OPTrust, we stand for:

- > **providing the finest service and communications to our members and pensioners**
- > **generating a rate of return on investments that supports our pension promise**
- > **giving members and pensioners a real voice in the Plan through joint trusteeship.**

Major accomplishments in 1999

Achieving a solid investment return during a volatile market

Increasing pension benefits through actuarial gains in the Plan and negotiated improvements

Lowering member contributions for a three-year period

Improving the Plan’s funded status by applying actuarial gains to substantially reduce the amount owed to the Plan by the Government of Ontario

Focusing services on the changing needs of members and pensioners.



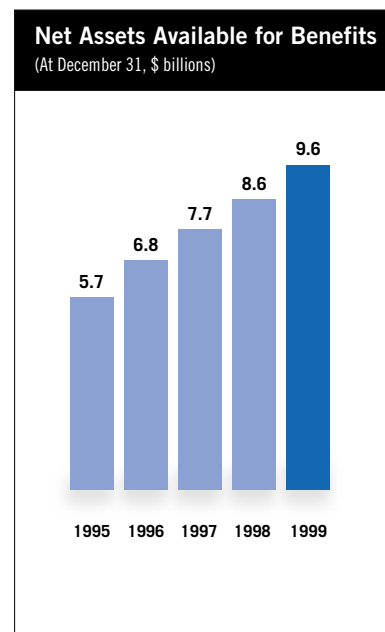
This report summarizes certain provisions of the OPSEU Pension Plan. Please note that this report does not create any rights to benefits not provided for in the actual terms of the Plan. In the event of any conflict or omission, the legal requirements of the OPSEU Pension Plan will govern in all cases.

Financial Highlights

(At December 31, \$ millions)	1999	1998
Net assets available for benefits	\$ 9,571	\$ 8,631
Canadian equities	2,876	2,247
Foreign equities	3,146	2,573
Government of Ontario debentures	2,304	2,639
Marketable fixed income	741	693
Real return bonds and real estate	474	446
Total increase in net assets	940	890
Actuarial value of net assets available for benefits	8,643	7,705
Accrued pension benefits	7,242	7,201
Surplus	1,401	504
Total portfolio return for the Fund	11.4%	11.3%

Membership Snapshot

(At December 31)	1999	1998
Members	51,111	52,519
Number of new members enrolled	2,617	2,038
Number of members terminating or retiring	4,025	4,586
Net decrease in membership	(1,408)	(2,548)
Pensioners	12,972	11,024
Total Members and Pensioners	64,083	63,543



Working for You: Five Years of Joint Trusteeship

Message from the Chair and Vice-Chair

In the spring of 1994, members of the Ontario Public Service Employees Union (OPSEU) took a big step. They voted to take joint responsibility – along with the Government of Ontario – for the management of their pension fund. This decision had important results, including:

- > the creation of a new OPSEU Pension Plan, with more than 69,000 members and pensioners, and initial assets of approximately \$4.5 billion
- > a say for members and pensioners in how their Plan is invested and administered, through a Board of Trustees appointed equally by OPSEU and the Government of Ontario, and

- > the launch of the OPSEU Pension Trust (OPTrust) on January 1, 1995, to manage the Plan's day-to-day operations and provide members with the finest service and communications.

As OPTrust's fifth full year of operation, 1999 held special significance. While young compared to many pension plans, OPTrust is now firmly established as one of the leading plans in Canada. Moreover, joint trusteeship continued to pay off handsomely in 1999, through strong investment returns, improved pension benefits, lower member contributions and

reduced long-term debt for the Province of Ontario. These results show that joint trusteeship works – for OPTrust's members, pensioners and sponsors and the people of Ontario.

PLAN GAINS

A key milestone in 1999 was the release of the Plan's actuarial funding valuation for the years 1996 to 1998. Required every three years under provincial law, the funding valuation confirmed gains in the Plan of \$1.334 billion. The gains are the amount that the Plan's assets exceed the future costs of members' and pensioners' earned benefits,

and a concrete measure of OPTrust's successful investment management.

Under the agreements establishing the Plan, half of the funding gains – or \$667 million – was available to benefit members and pensioners. After surveying plan members and pensioners, and analyzing more than 12,000 responses, OPSEU selected a series of enhancements that took effect on December 1, 1999.

The result? A three-year contribution reduction for members; enhanced temporary early retirement options for those who qualify; and a bigger pension, either now or in the future, for every OPTrust pensioner and member.

The Government of Ontario's share of the gains was applied to the Plan's initial unfunded liability. This payment reduced the liability by 81%, from \$820 million to \$153 million. The liability is now scheduled to be eliminated no

later than 2003 – 26 years earlier than originally anticipated – reducing the province's long-term funding obligation to the Plan.

INVESTMENT RETURNS

While members and pensioners enjoyed the rewards of past earnings, OPTrust continued to experience strong investment growth, despite challenging market conditions. In 1999, the Fund realized an overall investment return of \$970 million, or 11.4%, exceeding our actuarial target of 7.5%. This growth was due to strong performance in the Plan's global and Canadian equity

portfolios, which was only partly offset by lower returns on Canadian fixed income investments. The Fund's net assets available for benefits totaled \$9.6 billion at the end of 1999, up \$940 million from the previous year.

For 1999, the financial statements show an accounting surplus of \$1.4 billion, compared with \$504 million in 1998. This balance is based on different assumptions from those used in the actuarial funding valuation for 1996-1998, and takes into account the benefit improvements purchased with the gains.

The accounting surplus is not a funding gain that can be shared by plan members and the Government of Ontario. However, it demonstrates the Fund's continued strong growth, and the potential for gains in future funding valuations.

OPTrust's investment strategy remains focused on long-term growth to ensure the security of the pension promise. Over our five years of operation, the Fund has generated an average annual rate of return of 15.4% – among the top performing pension plans in Canada. Our strong investment



Reporting to you

Len Hupet (centre) is Chair of the Board of Trustees and chairs the Administration Committee. **Stan Sanderson** is the Board's Vice-Chair and chair of the Investment Committee. **Heather Gavin** chairs the Board's Audit Committee.

Together with their colleagues on the Board of Trustees, Len, Stan and Heather are responsible for ensuring the sound investment and professional administration of the OPSEU Pension Plan on behalf of its members, pensioners and sponsors. Other Trustees include Jennifer Brown, Bruce Curwood, Janine Johnson, Paul Scott and Paul Sharkey. The Board is made up of 10 Trustees, five appointed by the Government of Ontario and five appointed by OPSEU. At December 31, 1999, there were two vacancies on the Board – one to be filled by each sponsor.

returns in 1999 continued to build a sound foundation for the Plan.

MEMBER AND PENSIONER SERVICES

Other achievements in 1999 also meant real improvements for members and pensioners.

In December 1999, OPSEU and the Government of Ontario approved two amendments to the Plan. The first of these amendments opened up early retirement and bridging options for members who are laid off. The second clarified the pension rights of members involved in divestments affecting Ontario's

provincial psychiatric hospitals and the property assessment division of the Ministry of Finance. These changes were in addition to the benefit improvements financed by the Plan's gains.

OPTrust made a significant investment in a new computer system to manage and update pension data. The new system is already improving the accuracy and efficiency of individual pension calculations, and promises to increase the speed with which we process retirements, terminations and other important changes. The new system proved itself by allowing

OPTrust to implement the benefit improvements resulting from the Plan's gains in record time.

Meanwhile, OPTrust continued to respond to members' changing needs. We provided information and support to members affected by ongoing public sector restructuring, including many special presentations for those involved in divestments. A targeted survey helped us learn more about the information members and pensioners need – and how they want to receive it. As a result, we are developing workplace presentations and exploring ways to use the Internet

to allow direct and secure access to personal pension information. We'll also continue providing quality newsletters and booklets, and toll-free telephone access to personal service. The personal touch that members and pensioners value will remain a hallmark of OPTrust's services.

BOARD CHANGES

During 1999, the Board was pleased to welcome one new Trustee – Paul Sharkey is a court interpreter/translator with the Ministry of the Attorney General in Ottawa and president of his OPSEU local. We also said farewell and thank you to three



Trustees. Grant MacGillivray stepped down after five years as a Trustee and service as both Chair and Vice-Chair. Ingrid Peters and Anthony Ho left the Board after three years and one year respectively. We are grateful to all the Trustees, whose generosity in volunteering their time and expertise has been the foundation of the Plan's success.

LOOKING TO THE FUTURE

It is important to note that after five exceptional years, market performance may begin to move closer to the Plan's long-term actuarial projections. While we expect investment returns above

the Plan's actuarial requirements, our primary focus is on maintaining a balanced portfolio to achieve long-term growth while minimizing risk. In 2000, we will review the Plan's assets and liabilities, with particular focus on our asset mix. The prudent management of the Fund is central to our fiduciary responsibility to the Plan's beneficiaries and our obligation to our sponsors. As a result, we base our investment policy decisions on comprehensive research, input from our professional advisors and thorough, often lively, discussion among the Trustees.

Members and pensioners, the Plan's sponsors, the Trustees and staff can all look back on the last five years with satisfaction. Looking ahead to 2000 and beyond, we can be confident that joint trusteeship gives the OPSEU Pension Plan a governance structure that works – our results make that clear.



Len Hupet,
Chair



Stanley F. Sanderson,
Vice-Chair



Improving Benefits and Services: OPTrust Delivers

Public service. It is a thread linking the OPSEU Pension Plan's 64,000 members and pensioners – and a common bond underlying their different skills, abilities and occupations, present or past.

OPSEU Pension Trust

The services OPSEU Pension Plan members provide are woven into the fabric of Ontarians' lives. Working in health care, education and social services, Plan members strengthen communities across the province. They provide services and infrastructure to support our economy, from Ontario's farms, forests and mines to our industrial, high-technology, financial and service sectors. They help keep our highways, workplaces and communities safe. They protect our environment and support our diverse culture. They have earned our respect and our thanks.

OPTrust members and pensioners have earned something else: the right to a secure pension in their retirement. The money members and employers contribute to the OPSEU Pension Plan is an investment in the future. As a result, OPTrust pensioners

may turn to new challenges, volunteer in their communities, upgrade their skills, or put them to work in a new setting. They may spend more time on themselves and with their loved-ones or on hobbies or travel. Or they may simply take life a bit easier. Whatever their choices, an OPTrust pension provides the cornerstone of their retirement income.

FOCUSING ON MEMBERS AND PENSIONERS

Plan members and pensioners are the reason OPTrust exists. Through careful management of the Plan's investments, we ensure that they have a retirement income they can count on – and one that will keep pace with inflation. By providing new services, personal contact and timely communications, we respond to members' and pensioners' changing needs and help them make informed choices about their pensions.

DELIVERING IMPROVEMENTS

Joint trusteeship meant tangible rewards for OPTrust members and pensioners in 1999. On the first day of December, \$667 million in time-limited and permanent plan enhancements went into effect. The improvements were funded by the members' share of the Plan's \$1.334 billion gains. The gains resulted primarily from OPTrust's strong investment performance

over 1996–1998 and the reduced cost of future pensions, due to lower than expected public sector salary increases.

As joint sponsor of the Plan, OPSEU chose the package of plan improvements after analyzing survey responses from more than 12,000 plan members and pensioners. The changes, which together will benefit every member and pensioner, include:

OPTrust's Pension Formula

At retirement, members' OPTrust pension is based on the following formula:

2% OF AVERAGE SALARY
(typically the average of the highest consecutive five years of annual salary rate)

TIMES CREDIT
(years and months of credited service in the Plan)

LESS CPP INTEGRATION
(a reduction at age 65 to reflect CPP).

Time-limited improvements

- > reducing members' contributions by 4% of their salaries for three years. Until November 30, 2002, member contributions will be cut by more than half. Employer contributions remain unchanged.
- > extending Factor 80 to March 31, 2002. An early retirement option, Factor 80 is available to all active members, as well as former members whose organizations have been divested, if their age plus years of credit total 80.
- > improving the pension reduction formula for those who terminate from the Plan at age 55 or older. Until November 30, 2004, qualifying members and deferred pensioners who take a reduced pension will have their benefit reduced by 5% for each year they would need to reach their earliest permanent unreduced retirement date (Factor 90, 60/20 or Age 65) if they continued working. Previously, the reduction was based on the number of years the member needed to reach age 65.

Permanent improvements

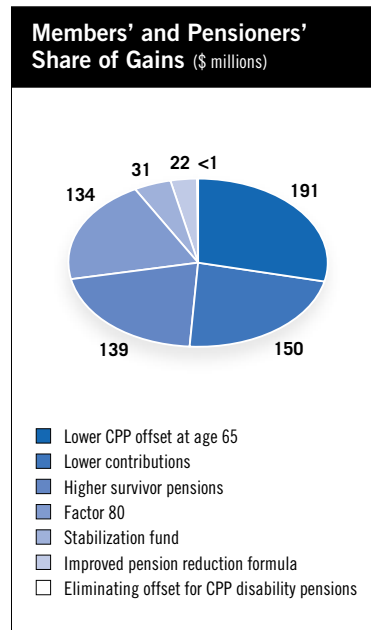
- > increasing the plan-funded survivor benefit from 50% to 60% of the member's CPP-integrated pension.
- > increasing OPTrust pensions at age 65 through a lower Canada Pension Plan (CPP) offset. OPTrust contributions and benefits are reduced for earnings between the CPP's Year's Basic Exemption (YBE) and the Year's Maximum Pensionable Earnings (YMPE). With the plan improvements, the CPP reduction is calculated using a factor of 0.675% times the member's years of credit, down from 0.7%. As well, the formula now uses a five-year average of the YMPE, instead of a three-year average. Both changes mean higher OPTrust pensions at age 65 and older.
- > eliminating the CPP reduction prior to age 65 for OPTrust pensioners who receive CPP disability benefits. The result is higher incomes for pensioners with disabilities.

OPSEU also set aside \$31 million to stabilize member contributions in the future.

SUPPORTING MEMBERS IN A PERIOD OF CHANGE

In 1999, restructuring continued to shape the delivery of public services in Ontario. In a time of change, people need accurate information to make sound decisions and to feel more sure about their futures. That is why OPTrust staff made a special effort to respond to the needs of members facing workplace changes.

Divestments, for example, involve the movement of services and employees from the province to municipalities or other organizations. Under Ontario law, if the change qualifies as a divestment for pension purposes, members' pre-divestment credit stays in the OPSEU Pension Plan, giving them the right to a deferred OPTrust pension. Divested members' service at their new employer also counts towards early retirement eligibility while they continue working in the divested workplace. As a result, these "special deferred pensioners" may qualify in the future for an unreduced OPTrust pension (Factor 80, Factor 90 or 60/20) and related benefits when they leave the new employer.



Helen Lam works as an administrative assistant at the Ontario Human Rights Commission in Toronto. Like most OPTrust members, Helen is a member of the Ontario Public Service Employees Union (OPSEU). With the extension of Factor 80 to March 31, 2002, Helen will be able to take early retirement with an unreduced pension in September 2000.

I've worked at the Commission for four years, and with the government for almost 30. I review incoming correspondence and case reports in the Mediation and Investigation Branch and answer questions from complainants, respondents and legal representatives about the status of their cases. I also handle the administrative and human resources reporting for my unit. I like the fact that I deal with a lot of different people. My job can be very demanding, though. Every case has strict deadlines.

I was so happy when I heard that Factor 80 had been extended. After working all these years, it's great to have this choice. The fact that I'll still have health and dental coverage when I retire is important to me, especially since I still have kids in school. I've saved a little in RRSPs, but my pension will be most of my retirement income. I'm planning to talk to a financial advisor, and I'm thinking of finding a part-time job. If I do, it will be a lot closer to my home – right now I spend about three hours a day travelling to and from work! The first thing I'm going to do is take a few months off. I'm thinking of taking some courses, and maybe some skating lessons. I'm looking forward to the chance to relax.



In 1999, OPTrust staff made almost 40 workplace presentations to as many as 1,500 members involved in divestments, as well as dozens of presentations in other workplaces. Meeting with members allowed us to explain how their pensions may be affected, and answer their questions directly. Meanwhile, OPTrust monitored potential divestments closely, to safeguard the rights of members and the integrity of the Plan, and to remind employers of their pension obligations.

ALTERNATIVES FOR MEMBERS FACING LAYOFF

Last year, members affected by workplace changes gained access to additional pension options through two amendments to the Plan that were approved by the sponsors in December.

The first of these amendments increased the likelihood that members who receive a layoff notice may qualify for an unreduced early retirement

pension. Under the “Factor 80 extension” members whose age plus credit total 80 or more can qualify for early retirement should they receive a layoff notice before March 31, 2002. The amendment also allows laid-off members to use special leaves of absence to “bridge” to an unreduced early retirement. Both provisions reflect benefits negotiated as part of the Ontario Public Service (OPS) central collective agreement between OPSEU and the Government of Ontario, but are available to all plan members. Access to bridging benefits requires specific language in the collective agreements for each employer, such as that contained in the OPS and Liquor Control Board of Ontario collective agreements.

The second amendment clarified the pension rights of members affected by divestments in provincial psychiatric hospitals and the property assessment division of the Ministry of Finance. Under specific conditions, OPSEU may negotiate with the new employer for these members to remain active in the OPSEU Pension Plan.

RESPONDING TO MEMBERS' AND PENSIONERS' VIEWS

As part of our focus on service, OPTrust actively seeks members' and pensioners' input. In 1999, a survey of 400 members and pensioners told us how we are doing, and where we can improve. The survey revealed several points:

- > Members and pensioners are satisfied with OPTrust's newsletters and other printed material, but want more concrete information about their pension options.
- > They particularly value direct, personal assistance, including OPTrust's toll-free telephone service, which allows them to talk directly with OPTrust staff.
- > While knowledge of the Plan is uneven, the more people know about their pensions, the more satisfied they are with OPTrust.
- > Three out of four members have Internet access, suggesting the Internet's potential for communicating with members.

This kind of feedback helped to shape the way we serve members and pensioners. In 1999, our member and pensioner newsletters (*OPTions* and *The Pension Connection*) provided detailed information on the plan improvements as soon as they were approved. We also launched a new member information package to welcome the more than 2,000 members who join the Plan each year.

In 2000, an expanded presentation program will increase OPTrust's presence in members' workplaces, providing more face-to-face contact with OPTrust staff. Meanwhile, we are exploring ways to give members secure access to detailed pension information over the Internet.

INVESTING IN IMPROVED SERVICE

Efficient systems for storing, accessing and updating pension information are crucial to managing the Plan effectively and providing accurate information and timely services. Over the last year, OPTrust began developing and implementing a new computer system to manage and update pension data. By year-end,



Lance Bobb has been a correctional officer at the Toronto East Detention Centre since 1995. After working as an unclassified employee for more than three years, his position was rolled over to permanent status in 1998 – making Lance a member of the OPSEU Pension Plan.

Safety is what my work is all about. The Toronto East Detention Centre is a maximum security institution housing inmates who are awaiting trial or have been given sentences of up to two years less a day. My job involves supervising the inmates to ensure their safety and security, along with that of my co-workers, the institution and the public. It's also important to relate to inmates on a social level. That's not always possible, but if you can help one person change direction, you've done something positive. It can be a hard job, too. Dealing with people who have difficulty functioning can be tiring – and dangerous.

When I was working as a casual, my wife and I realized we needed to be investing in an RRSP. I was fortunate to be able to roll over to a classified (permanent) position, and it's a bonus to have a real pension plan. I've decided to buy back credit for my unclassified service. It seems like a good investment, and it might make a difference when it comes time to retire. It was nice to see my pension contributions go down, too. With the changes that may happen in correctional services, people are feeling uncertain about the future. The pension plan adds a bit of security.

Monitoring the Timeliness of OPTrust Services

(At December 31)

Cases in Backlog	1999	1998	1997	1996
Terminations	599	438	767	2,573
Transfers*	69	82	228	254
Buybacks	565	803	1,014	1,203
Other	24	215	225	1,440
Total	1,257	1,538	2,234	5,470
Divestments**	1,299	n/a	n/a	n/a

* Does not include transfers between OPTrust and the Ontario Pension Board.

** Reported for the first time in 1999.

two key components of the system were operational, with the remainder set to come on-line in 2000.

The result of this investment will be greater accuracy and efficiency when OPTrust staff check and update pension information, process terminations and retirements, and provide members with pension estimates. In late 1999, the new system allowed OPTrust staff to incorporate the gains-related pension improvements in less than one month. This allowed retiring and terminating members to have immediate access to the Plan's enhanced benefits.

At the same time, the plan changes temporarily increased our backlog of termination cases at year-end, as several hundred members elected to delay their termination dates to take advantage of the benefit improvements.

With the growing number of large divestments, OPTrust began to track service levels for these transactions for the first time in 1999. Divestments often take several months to process due to delays in obtaining employer information. At year-end, there were 1,299 divestments in backlog.

In 2000, our new pension information system, together with an ongoing effort to verify members' pension data, will increase both the speed and accuracy of OPTrust services.

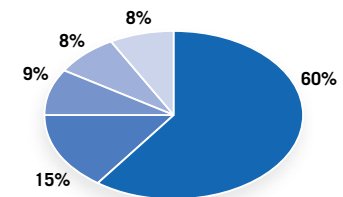
OPTrust's CHANGING DEMOGRAPHICS

The OPSEU Pension Plan has more than 51,000 members and almost 13,000 pensioners. Active members include employees of the Province of Ontario and others represented by the Ontario Public Service Employees Union (OPSEU), as well as members of the Ontario Liquor Boards Employees' Union (OLBEU) and the Canadian Union of Public Employees (CUPE), Local 3096.

Over our first five years, OPTrust's member and pensioner population has changed as the Plan has evolved. Since January 1, 1995, the number of pensioners has risen steadily from 3,500 to almost 13,000. This reflects both the gradual maturing of the Plan and the availability of Factor 80 and other early retirement options. Early retirements accounted for most OPTrust retirements in 1999.

The number of new members joining the Plan reached a five-year high of 2,617 in 1999. However, with 4,025 members terminating or retiring, the Plan's total membership declined by 1,408. Since January 1995, the number of active members has fallen from more than 64,000 to 47,913. This, together with the rise in the number of former members who have taken a deferred pension, reflects, at least in part, ongoing changes in public sector employment.

1999 Retirement Snapshot



- Factor 80
- Age 65
- Factor 90
- 60/20
- Reduced

Factor 80: Age plus years of credit total exactly 80. Applies to members who meet criteria on or before March 31, 2002. May also include a small number of retirements under Factor 80 extension (reopener).

Factor 90: Age plus years of credit total at least 90.

60/20: Age 60 or more plus at least 20 years of credit.

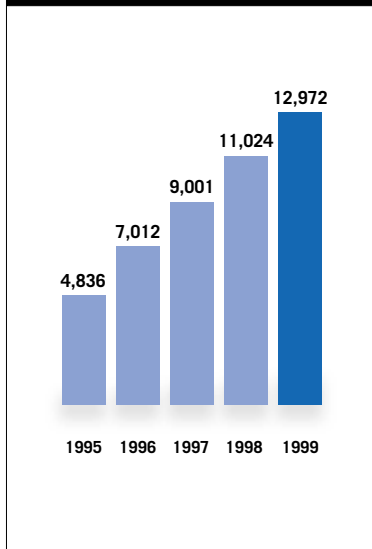
Reduced: Pension is reduced. Typically the reduction equals 5% for each year below age 65; from December 1, 1999 to November 30, 2004, the reduction equals 5% for every year needed to reach the closest unreduced retirement date (Factor 90, 60/20 or Age 65) if the member had continued in the Plan. Available to vested members at age 55 and older who do not qualify for an unreduced pension.

Note: Chart does not include deferred, disability or survivor pensions.



OPTrust's Pensioner Population

(At December 31)



Membership Statistics

(At December 31)	1999	1998	1997	1996	1995
Total members	51,111	52,519	55,067	59,115	64,345
Active members	47,913	50,280	54,213	58,916	64,300
Former members with entitlements in the plan	3,198	2,239	854	199	45
Female/male ratio	56:44	55:45	54:46	54:46	52:48
Average age	44.0	43.9	43.7	42.6	41.9
Average salary	\$42,112	\$40,646	\$40,232	\$40,600	\$39,809
Average years of credit in the Plan	12.2	12.4	12.3	11.6	11.1
Number of new members enrolled	2,617	2,038	1,110	1,024	1,726
Number of members terminating or retiring	4,025	4,586	5,158	6,254	1,944
Net decrease in total members	(1,408)	(2,548)	(4,048)	(5,230)	(218)
Total pensioners	12,972	11,024	9,001	7,012	4,836
Average age	62.0	60.0	60.0	60.0	59.9
Average annual pension	\$17,615	\$17,370	\$17,390	\$16,942	\$17,953
Number of pensioners by type of pension					
Normal and early unreduced	11,286	9,569	7,839	6,190	4,360
Reduced	1,021	908	734	518	307
Eligible survivors	657	540	423	301	167
Disability	8	7	5	3	2
Total Members and Pensioners	64,083	63,543	64,068	66,127	69,181



Managing Investment and Controlling Risk: Five Years of Growth

OPTrust earned investment income of \$970 million in 1999, a return of 11.4% on the funds invested. This continued the strong performance we have maintained over the five years since the OPSEU Pension Plan was launched.

The Plan's actuarial funding valuation for 1996–1998, completed in 1999, provided another concrete measure of our sustained investment growth. The valuation identified gains of \$1.334 billion, allowing plan members, pensioners and the Government of Ontario to benefit directly from the rewards of a well-run plan.

A LONG-TERM FOCUS

It is the job of the OPSEU Pension Trust to ensure that pension benefits are available to members in their retirement years. We accomplish this by first establishing conservative yet realistic assumptions about contribution levels, investment returns and expected payouts, in consultation with our actuarial and investment advisors. We then use prudent business practices to ensure that sufficient funds will be available to support the pension promise.

OPTrust has established an actuarial target of 7.5% for our long-term rate of return on investments. The Plan's asset mix policy and our investment and risk management techniques are designed to achieve and exceed this return over time. When we achieve the target, the Plan's assets will be able to pay members' and pensioners' accrued benefits. When assets exceed

accrued benefits, the gains that result can be used to improve benefits or reduce contribution levels.

Since OPTrust's inception, we have consistently exceeded our actuarial target. As a result, in 1999, funding gains realized in 1996–1998 were available to fund increased benefits, reduce members' contributions, improve the Plan's funded status, and reduce the Government of Ontario's long-term funding obligations to the Plan.

INVESTMENT BENCHMARKS AND RESULTS

OPTrust assesses the performance of our investment managers against market-based *benchmarks*, and in comparison to results achieved by other managers using the same investment style. This helps OPTrust to retain managers who are most likely to achieve or exceed our long-term

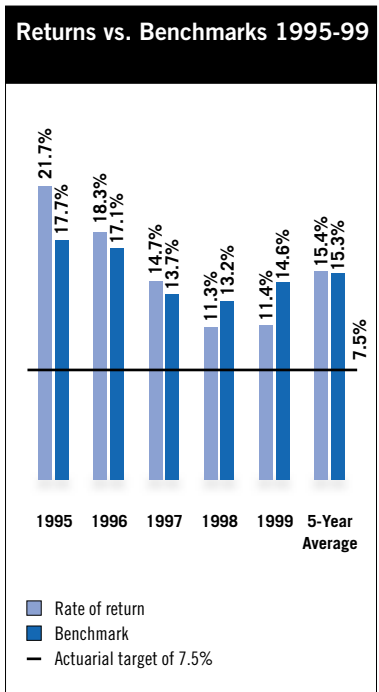
targets and who adhere to expected investment styles, reducing risk by maintaining the Plan's diversification.

For 1999, OPTrust realized an investment return of 11.4%, compared to our investment benchmark of 14.6%. The return reflected strong Canadian and global equity market performance offset by lower returns on Canadian fixed income investments. The indexed portion of the Fund, where investments track market indices such as the Toronto Stock Exchange (TSE) 300, did well. However, market volatility in 1999 presented challenges for some active managers, resulting in performance below benchmarks.

In OPTrust's first five years, we have realized an average return of 15.4%, just above our five-year-average investment benchmark of 15.3%.

During that period, OPTrust has been one of the top performers among public sector pension plans in Ontario. The strong stock markets that drove this excellent return have allowed the Plan to generate investment gains. As a result, the Plan has extinguished almost all of its initial unfunded liability and is in good condition to weather adverse economic events in the future.





A BALANCED INVESTMENT FUND

The Plan's asset mix policy establishes allowable ranges for each investment type to control risk and support long-term growth. Investments include both domestic and international equities, fixed income instruments such as bonds, and real estate. The mix is designed to ensure reasonable investment returns while keeping risk at appropriate levels. It is based on extensive testing of information on past market performance and the projection of possible market conditions and results in the future.

The equity component of the OPSEU Pension Plan Trust Fund focuses on capital appreciation through investment in well-managed large organizations. Equities are generally more volatile than bonds or real estate. However, they offer higher long-term returns that help support the Plan's future obligations to members and pensioners. The global component of the Fund allows OPTrust to take advantage of global investment opportunities while reducing the Fund's exposure to

country-specific economic downturns. The fixed income component is invested in debt securities of Canadian governments and corporations. Fixed income investments provide greater certainty in cash flows and are subject to less volatility than equities, but have generally lower returns over time.

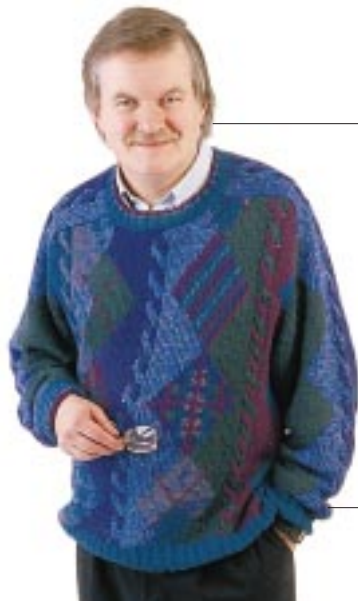
In 1999, OPTrust's asset mix policy remained unchanged from the previous year. Investment activity increased the actual proportion of equities and decreased fixed income holdings. Available cash flows were reinvested in Canadian equities and real return bonds. The investment in real return bonds allowed us to offset the small size of our real estate holdings, keeping the inflation protection component within the range allowable under the asset mix policy. OPTrust maintains a global equity exposure above 30% while complying with federal foreign content rules through the use of eligible investment products that are based on Canadian dollar treasury bills.

1999 INVESTMENT RETURNS

Canadian equities

Canadian equities performed very strongly in 1999, particularly in November and December. The TSE 300 Index, OPTrust's benchmark for this portfolio, rose 31.7% for the year. However, almost 90% of this increase was attributable to growth in the stock value of just three firms: BCE Inc., Nortel Networks Corp. and JDS Uniphase Canada Ltd. While OPTrust's indexed portfolio replicated the TSE 300's return, our actively managed Canadian equity portfolio, which had relatively low exposure to these three securities, experienced returns more in keeping with the general performance of Canadian equities. Overall, the rate of return on OPTrust's Canadian equity portfolio was 20.1% for 1999.

Over the past five years, the Canadian equity portfolios held by OPTrust have earned an average annual return of 14.2%, compared to 17.2% for the TSE 300.



Bob Taylor retired from the Ministry of Finance in the fall of 1997. As a property tax assessor, he reviewed commercial property assessments and represented the ministry in the assessment appeals process. Bob was also active in OPSEU, serving as president of his local and area council, and on other union committees.

My job involved working with a lot of financial details. Of course, no one likes to pay taxes, but we always tried to make sure the rules were applied fairly. Since retiring, I've kept my hand in the business by working occasionally for a tax agent in the Toronto area. I also volunteer with the United Way, visiting health care agencies to review their financial plans and check how they are using their United Way funds. I've stayed active in OPSEU too. Even though I've retired, the issues still matter to me, and it's a great way to keep in touch.

The timing of my Factor 80 happened to work out well for me. The government had just announced plans to divest the property tax assessment division and there was a lot of uncertainty about what that would mean. I was glad to see Factor 80 extended this year. It's good to know that other members will be able to benefit the way I did. The increase in the basic spousal survivor benefit to 60% of my pension also makes a difference to my partner and me. As someone who was active in the union, I strongly supported the establishment of the OPSEU Pension Plan. It looks like we made the right decision.

Global equities

Global equity markets continued to perform strongly, particularly in the later half of 1999. Over the year, OPTrust's global equity portfolio earned a return of 20.9% compared to a return of 17.5% in the benchmark Morgan Stanley Capital International (world excluding Canada) Index, a composite of selected stock values in 22 developed securities markets.

In 1998, the Trustees decided to increase the Plan's exposure to global equities from 20% to 30% of the Fund. This move was structured to achieve a less volatile pattern of investment return and maximize the potential for higher returns while keeping risk at or below acceptable levels. Since 1995, OPTrust has earned an average annual return of 21.6% on global equities,

outperforming the annual return of 20.6% in the benchmark index.

Fixed income

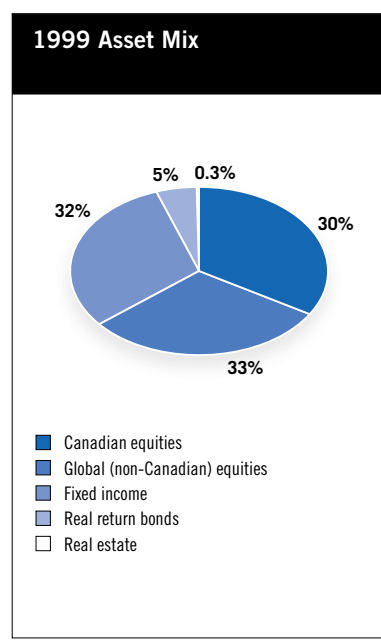
Interest rates rose over the course of 1999. As a result, Canadian bond price reductions offset interest income, leading to a negative total return in the benchmark Scotia Capital Markets Universal Index of -1.1%. While the marketable portion of OPTrust's fixed income portfolio performed above the benchmark with a negative return of -0.2%, the non-marketable Province of Ontario debentures incurred a negative return of -4.1%. The result was a combined negative return of -2.0% on the fixed income portfolio. Debentures, which comprise 70% of the fixed income portfolio, have a longer duration than the Universal Index (reflecting the timing of interest and principal cash flows). Therefore, they tend

to out-perform the Index when interest rates fall, but under-perform the Index when interest rates rise. OPTrust is currently examining ways to match the performance of the fixed income portfolio more closely to the Universal Index.

Despite the recent negative performance, debentures have provided a 12.1% average annual return over the past five years, above the Scotia Capital Markets Universal Index return of 9.9% for the same period.

Real return bonds and real estate

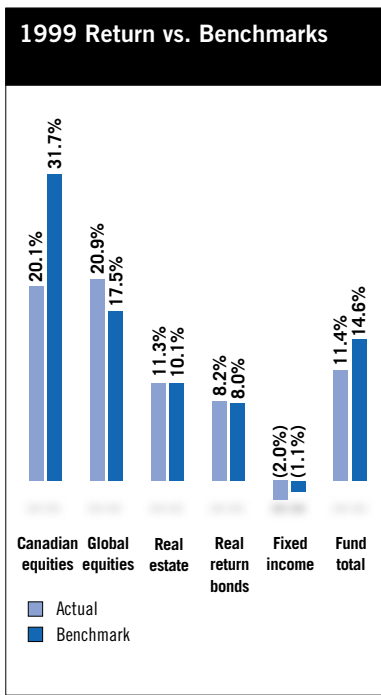
With a return of 11.3%, OPTrust's pooled real estate portfolio exceeded the 1999 benchmark return of 10.1% achieved by the Russell Canadian Property Index. This portfolio is very small compared to the asset mix policy. OPTrust is investigating the



OPTrust's Asset Mix

	Actual (%)		Policy (%)	
	1999	1998	Target	Range
Canadian equities	30.2	26.1	30.0	25-35
Global (non-Canadian equities)	33.1	30.0	30.0	25-35
Equities (combined)	63.3	56.1	60.0	50-70
Real estate	0.3	0.3	4.5	—
Real return bonds	4.6	0.2	2.5	—
Inflation protection component	4.9	0.5	7.0	0-10
Fixed income	31.8	43.4	33.0	20-50
TOTAL	100.0	100.0	100.0	





appropriate infrastructure necessary to take on a significant real estate portfolio and do well. In the meantime, our approach is to learn from the pooled experience prior to expanding our real estate holdings. To balance the under-weighting in real estate, we have taken a proportionately larger position in real return bonds, which offer similar protection against inflation. Overall, the inflation protection component of the Fund is slightly below the asset mix target.

Real return bonds earned 8.2% in 1999, and an average annual rate of return of 7.5% over the past five years, compared with benchmark annual returns of 8.0% and 7.5% respectively in the Scotia Capital Markets Real Return Bond Index.

INVESTMENT STRATEGIES

OPTrust investments are managed externally by leading investment management firms and are held by an independent custodian, Royal Trust. OPTrust's Investment Coordinator reports directly to the Board of Trustees and is responsible for monitoring investment practices and recommending strategies and policies. The Board retains the independent investment consulting firm James P. Marshall Inc. for guidance on investment policy issues.

OPTrust uses both "active" and "quantitative" investment strategies, and a variety of investment styles to ensure diversification, foster consistency of return and reduce volatility.

Active investment strategies focus on countries, market themes or sectors (a "top-down" approach), as well as individual securities that represent good value or potential for growth (a "bottom-up" or "value" approach).

Quantitative strategies involve the purchase of a portfolio of securities in which the holdings of individual stocks are proportional to their weight on a designated index such as the TSE 300. These strategies capitalize on collective market wisdom at a lower investment cost and enhance market exposure, an important consideration for large funds such as OPTrust.

OPTrust's fixed income manager aims to improve yields by taking advantage of market pricing anomalies that diverge from expected trends in markets or interest rates.

In 1999, the Trustees retained a number of external managers to invest on behalf of the OPSEU Pension Plan Trust Fund. These managers and their investment strategies are listed in the table on the next page.



Investment Managers and Strategies

	Manager	Strategy	Focus
CANADIAN EQUITIES	TD Quantitative Capital Management	Quantitative	Index
	Beutel Goodman & Co.	Active	Individual security values
	J.R. Senecal & Associates	Active	Market themes or sectors
	Guardian Capital	Active	Individual growth securities
GLOBAL EQUITIES	Barclays Global Investors	Quantitative	Synthetic index of global securities
	Gartmore Investment Management	Active	Country or sector with growth potential
	Lazard Asset Management	Active	Individual security values
FIXED INCOME	Phillips, Hager & North Investment Management	Active	Interest rate trends and corporate-government mixes
REAL ESTATE	Penreal Capital Management	Active	Good quality tenanted commercial/office space in Canada
	Beutel Goodman Real Estate Group	Active	

EFFECTIVE RISK MANAGEMENT

Effective risk management is integral to creating a strong financial foundation for the OPSEU Pension Plan and ensuring the security of members' and pensioners' future benefits. The purpose of risk management is to identify areas of potential exposure and take steps to achieve the optimal balance between risk and rate of return.

Investment risk

OPTrust's *Statement of Investment Policies and Goals* sets out policies used to manage investment risks. These policies address a variety of risk factors, including asset diversification, investment management styles, liquidity and creditworthiness.

The OPSEU Pension Trust uses a range of strategies to control investment risk. These include:

- > diversification of investments geographically and across a wide range of investment types

- > the use of both active and quantitative management strategies
- > ensuring high credit standards for security issuers
- > limiting the amount of investment in any one entity and the proportion of securities of any one company that OPTrust can own
- > constant forecasting of potential cash needs, and the cash flow or cash instruments available to meet demands
- > ongoing monitoring of investment results and asset mix
- > establishing and monitoring adherence to high standards of business conduct for all business partners
- > commissioning independent research on potential areas of investment and OPTrust's track record compared to other investors in areas such as investment costs.

Specific types of investment risks are discussed separately in Note 4 to the financial statements included in this report.

Claudio Moro is a senior PC specialist at the Liquor Control Board of Ontario, where he has worked for almost 13 years. Claudio is a member of the Ontario Liquor Boards Employees' Union, one of two non-OPSEU bargaining units in the Plan. While retirement is still a long way off, it is something that Claudio is looking forward to – and planning for.

Information technology is a great field to be in because you're always learning and applying the latest innovations. I set up personal computers and workstations and do software installations at the LCBO's head offices in Toronto. I also troubleshoot hardware and software problems that can't be solved by our help desk, and I worked on our Y2K preparations. I like the fact that every day is different. The LCBO knows that state-of-the-art technology is an important part of being an innovative retailer. Judging by the revenue we generate for the province each year, it seems to be working.

I'm still young, but I keep track of my pension. My wife and I have two kids and a mortgage, so we've only put a little aside in an RRSP. The OPSEU Pension Plan and my wife's plan at her workplace are important to our retirement planning. That's why we're so glad to see how healthy the Plan is. Lowering our contributions for three years was key for me. The extra money will help with the registered education savings plan we've opened for my sons. The Plan has members at different stages of their lives, so I thought it was fair to make improvements that will help everyone. Many of us at the Board look at the pension plan as a major benefit.



Operational risk

The Board of Trustees has responsibility for establishing policies and implementing procedures designed to manage operational risks. While the Trustees have delegated administrative responsibility to management staff of OPTrust, they have established reporting and other accountability processes for assessing the extent to which management has effectively fulfilled its responsibilities.

OPTrust monitors and takes steps to control risk in all of its business activities. Operational risk is managed by establishing internal safeguards. These include segregated duties, data back-up systems, adequate insurance, staff training and contingency plans to maintain services in the event of potential disruptions.

In 1998 and 1999, issues related to the Year 2000 were of particular concern for computerized operations. In response, OPTrust identified all areas of potential exposure and took prompt action to address these risks. This involved upgrading or replacing non-compliant software and hardware, and ensuring that key suppliers of goods and services were Year 2000 compliant. OPTrust also established contingency plans that address a broad range of business recovery situations, in addition to those that were Year 2000 related. As a result of this high level of preparation, OPTrust experienced no Year 2000-related problems.

Benchmarking OPTrust Standards

OPTrust has compared its existing and established policies and practices against those set by the Pension

Investment Association of Canada (PIAC). OPTrust is a member of PIAC, which is an independent association of large Canadian pension plan investors. Both detailed and general standards were reviewed. OPTrust found that it already met or exceeded even the most detailed standards set by this respected organization.

Asset/Liability forecast

As part of its fiduciary responsibility, the Board of Trustees reviews the assumptions underlying the Plan's projections of future earnings and liabilities. Identifying in advance trends that may diverge from the Plan's operating assumptions allows the Board to adjust its policies and strategies to ensure the stability and growth of the Fund. In 2000, OPTrust will review the Plan's asset mix and test it against a range of economic

scenarios. This will help ensure that the Fund is appropriately diversified, and that our asset mix policy reflects the best possible balance between growth and risk.



Elizabeth Grant started working at the Ministry of Housing in an OPSEU bargaining unit position in 1984. After a series of major health problems, she retired with a pension from OPTrust and a disability pension from CPP in 1996. Because of the permanent improvements to the OPSEU Pension Plan, OPTrust pensions are no longer reduced to offset CPP disability payments. As a result, starting in December 1999, Elizabeth's pension increased by more than \$150 a month.

I've worked all my life, first as a nurse and then with the government. It was traumatic when my doctors said I could never work again. I guess women of my generation weren't really taught to plan for retirement, so my income now is really tight. The increase in my pension makes such a big difference. I've been able to get my own telephone, and now I can afford to call my daughters long distance. I've also put off some dental work because of the deductible, but now I can go ahead and get it done.

My medications cost up to \$1,000 a month, so my health benefits are particularly important. And even though my pension will go down when I turn 65, it's reassuring to know it's protected against inflation. It's been very difficult, but I'm not giving up. I'm taking courses towards a degree on addiction. My body isn't healthy, but my mind still works. The people at OPTrust have been really helpful. They've given me good advice and kept me informed about my pension. They really care what happens to us.

Enriching the Pension Promise: 1999 Financial Overview

Looking back on 1999, members and pensioners have two important yardsticks to measure the strength of the OPSEU Pension Plan and the security of their pension benefits: the Plan's actuarial funding valuation for 1996–1998 and its 1999 financial statements.

> The *actuarial funding valuation* for the years 1996–1998, released in 1999, confirmed net actuarial gains in the Plan of \$1.334 billion. A product of strong investment earnings, the gains represent the extent to which the Plan's assets exceed its liabilities, including the future cost of members' and pensioners' benefits. As described elsewhere in this report, half of the gains – or \$667 million – has been used to improve pension benefits, enhance early retirement options and reduce member contributions for three years. The other half has been used to pay down 81% of the Plan's unfunded liability.

> For 1999 itself, OPTrust's *financial statements* show an accounting surplus of \$1.401 billion. The surplus is up \$897 million over 1998 – the largest single-year increase in the Plan's history. While the accounting surplus does not represent an actuarial gain to be shared by the members and the Government of Ontario, it is an indication of the Plan's continued strong growth and a positive sign for the funding valuation for 1999–2001.

FUNDING VALUATION FOR 1996-1998

Both the three-year funding valuation and the annual financial statements rely on "actuarial valuations" of the Plan. An actuarial valuation assesses the Plan's assets, and its ability to pay the future benefits of members and pensioners. To do this, a series of actuarial assumptions are used concerning contribution levels, inflation rates, investment returns,

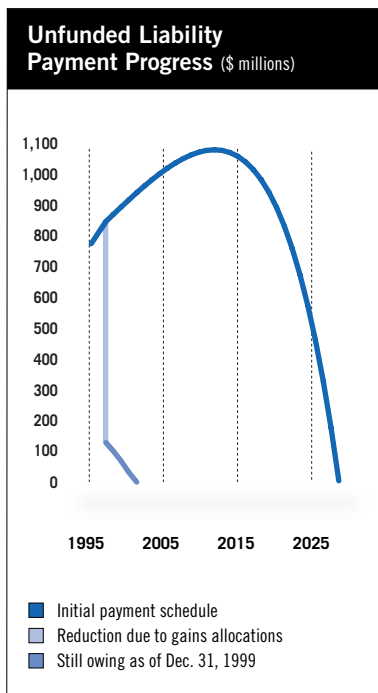
Economic Assumptions: Funding vs. Financial Statement Valuations

	Three-year funding valuation	Annual financial statement valuation
Investment return	7.5%	7.5%
Inflation rate	3.75%	3.5%
Salary escalation	4.75%	4.5%

members' salaries, their age of retirement or termination, benefit levels, pensioners' life expectancy, and other factors. The actuarial assumptions selected and the valuation techniques used can have a significant impact on the results of an actuarial valuation.

Because the three-year funding valuation is used in setting benefit levels and contribution rates, it relies on more conservative actuarial assumptions and techniques than those used in the valuation for





financial statement purposes. For example, the financial statement valuation is based on members' current service information, whereas the funding valuation includes both current and projected future service. The funding valuation also uses more conservative economic assumptions than those used for the financial statements.

The table below summarizes the different results of the actuarial valuations for OPTrust's 1996-1998 funding valuation and 1998 financial statements. The funding deficit (the balance of the Plan's initial unfunded liability) of \$820 million before the valuation at December 31, 1998 contrasts with the 1998 financial statement surplus of \$504 million. The difference arises because investment-related gains are recognized annually in the actuarial valuation for financial statement purposes, but only every three years for funding valuation purposes. As a result, the financial statement surplus is an indication that gains may be identified when the next funding valuation occurs.

At \$1.334 billion, the actuarial gains identified in the funding valuation for 1996-1998 were higher than the gains in the 1998 financial statements. This difference reflects the delayed recognition of investment gains, as well as the impact of certain differences in underlying assumptions. The increase in benefits of \$636 million under the funding valuation is also higher than the \$363 million under the financial statement valuation. This is the result of the generally more conservative assumptions used in the funding valuation, which tend to increase the current value of future benefits.

GAINS ALLOCATION

Actuarial gains identified in the Plan's three-year funding valuations are allocated equally between the Government of Ontario and members and pensioners.

As one of the plan sponsors, OPSEU has responsibility for determining how to use the members' and pensioners' share of the gains. After a survey of members and pensioners,

OPSEU selected a package of plan improvements. Time-limited improvements include reducing member contributions, extending the Factor 80 option and improving the formula for immediate reduced retirement pensions. Permanent enhancements include increasing plan-funded survivor benefits, eliminating OPTrust's pension reduction for CPP disability benefits before age 65, and raising OPTrust pensions at age 65 and older by lowering the reduction for CPP. OPSEU also chose to set aside \$31 million to stabilize future contributions.

The Government of Ontario was required to use its share of the gains to reduce the Plan's unfunded pension liability. This allocation, together with the Government's regularly scheduled payments, reduced the Plan's unfunded liability from \$820 million to \$127 million at year-end. By continuing to make scheduled monthly payments, the Government of Ontario is expected to

Funding and Financial Statement Valuations

(At December 31, 1998, \$ millions)

	Three-Year Funding Valuation			Annual Financial Statement Valuation
	Members & Pensioners	Government of Ontario	Total	
Surplus (deficit) before valuation	–	(820)	(820)	504
Actuarial gains	667	667	1,334	768
Increase in benefits	(636)	–	(636)	(363)
Increase in member stabilization fund	(31)	–	(31)	–
Surplus (deficit) after valuation	–	(153)	(153)	909



liquidate this funding deficit by July 2003 – 26 years earlier than would have been possible without the gains.

1999 FINANCIAL STATEMENTS

In 1999, the OPSEU Pension Plan recognized an accounting surplus of \$1.401 billion for financial statement reporting purposes, compared to a surplus of \$504 million from the previous year. The growth of \$897 million in the annual accounting surplus resulted from continued strong investment performance and substantial actuarial gains, mitigated somewhat by the use of the gains to fund contribution reductions and enhanced benefits.

CHANGES IN NET ASSETS

Net investment income totaled \$970 million in 1999 compared to \$867 million in the previous year. The 1999 investment return of 11.4% reflects OPTrust's strong performance in domestic and international equity markets. Net investment income is reinvested in the portfolio that generated the income, with the exception of interest and principal

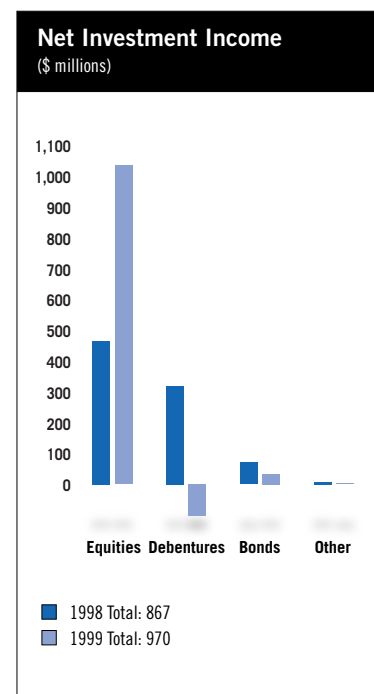
Value of Investment Assets

(At December 31, \$ billions)	1999	1998
Canadian equities	2.9	2.2
Global (non-Canadian) equities	3.1	2.6
Equities (combined)	6.0	4.8
Inflation protection component	0.5	0.5
Marketable fixed income	0.7	0.7
Ontario Government debentures	2.3	2.6
Fixed income	3.0	3.3
FUND TOTAL	9.5	8.6

cash flows from government debentures, which are transferred to other portfolios to maintain the target mix of assets. Other changes in net assets reflect the cash flows from contributions, offset by pension, termination, transfer and operating expense payments.

Regular contributions, at \$264 million, were slightly less than the \$274 million recorded in 1998. The decline

in contributions was due to a drop in membership and the reduced member contribution rate that took effect in December. Transfers from other pension plans increased by \$33 million to \$36 million in 1999, reflecting the settlement of outstanding transfers with the Ontario Pension Board (OPB).

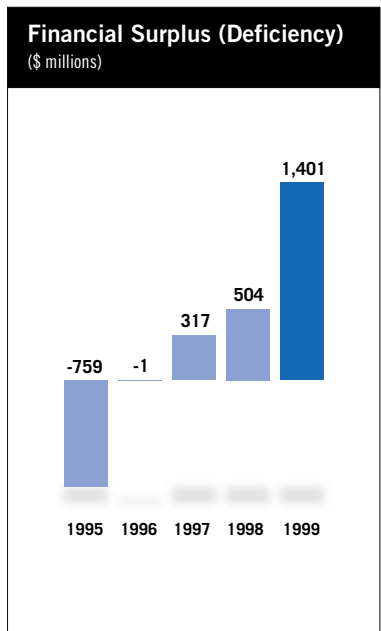


Lisa Hillstrom is a pay and benefits representative with Management Board Secretariat in Sault Ste. Marie. As a member of the Plan with 16 years' credit, Lisa takes an active interest in her pension. OPTrust is also an important part of Lisa's work. In her job, she helps staff in the Ministry of Natural Resources from the Soo and surrounding areas with a range of pension and benefit arrangements, including retirements.

My pension has always meant stability to me. I know it will be there for my family and me when I retire. The plan improvements are excellent. I won't be able to take advantage of Factor 80, but the changes to CPP integration and survivor benefits will make a difference, and the three-year contribution reduction is an extra bit of good news.

I enjoy my job because I'm always dealing with people. It's rewarding helping them figure out their benefits and pensions so they can make informed decisions. The members I work with are really excited about the pension improvements. Extending Factor 80 to March 31, 2002 makes a huge difference for people who qualify, but everybody benefits in some way. The lower CPP reduction may seem like a small change, but over time it will add up to more money in pensioners' pockets... I think people see the changes as proof that their pension money is being well managed.





Continued growth in OPTrust's pensioner population in 1999 resulted in a 20% increase in pension payments to a total of \$213 million. Provincial government restructuring and the availability of early retirement options such as Factor 80 have tended to increase the number of new retirees. With the extension of Factor 80 to March 31, 2002, this trend is likely to continue for the next several years.

A decline in the number of terminations from the Plan in 1999 reduced the amount of refunds and commuted value transfers to \$64 million, from \$90 million in 1998. Transfers to other pension plans increased by \$67 million, primarily as a result of payments to the OPB to settle outstanding transfers.

Operating expenses totaled approximately \$17 million for 1999, compared to approximately \$16.9 million in 1998. The increase in OPTrust's operating expenses in 1999 was below the rate of inflation for the year.

Changes in Accounting Surplus

(At December 31, \$ millions)	1999	1998
Surplus from previous year	\$ 504	\$ 317
Increase in net assets available for benefits	940	890
Change in actuarial asset value adjustment	(2)	(150)
Increase in accrued pension benefits	(41)	(553)
Surplus at December 31	1,401	504

NET ASSETS AVAILABLE FOR BENEFITS

The Plan's net assets available for benefits rose by \$940 million from the previous year, to \$9.6 billion at the end of 1999. The actuarial value of the net assets available for benefits was \$8.6 billion. This reflects the actuarial asset value adjustment, which recognizes investment gains and losses over a four-year period in order to "smooth" the impact of fluctuations in market values.

ACCRUED PENSION BENEFITS

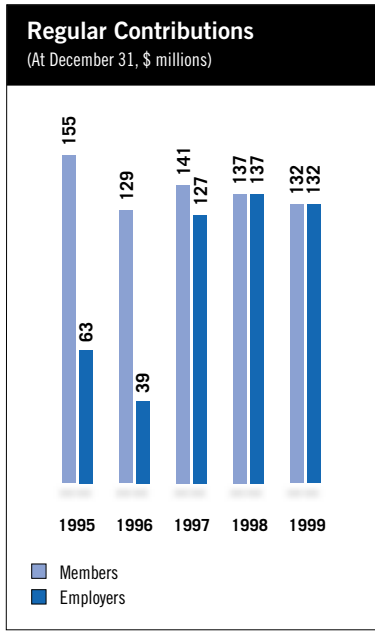
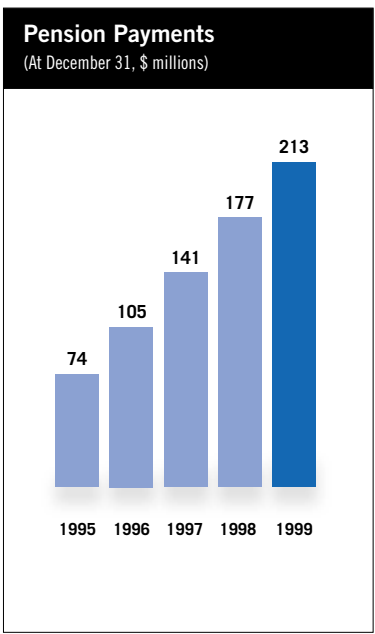
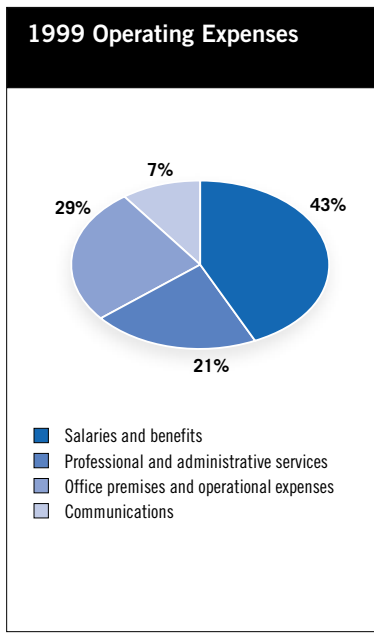
At the end of 1999, the Plan's liability for accrued pension benefits totaled \$7.2 billion, an increase of \$41 million from the previous year. Strong actuarial gains offset almost all of the normal actuarial adjustment, resulting

in a relatively small increase in the benefit liability. The accrued pension benefits for 1999 include the cost of the benefit improvements that took effect on December 1, 1999.

SURPLUS

The Plan's surplus for financial statement purposes is determined by subtracting the value of accrued pension benefits from the actuarial value of net assets. At December 31, 1999, OPTrust showed an accounting surplus of \$1.401 billion. The \$897 million increase in the surplus from 1998 was the result of strong investment returns, which continue to exceed the long-term target of 7.5%, and actuarial gains.





Financial Statements



Auditors' Report

To the Board of Trustees of the OPSEU Pension Trust,
Administrators of the OPSEU Pension Plan

We have audited the statement of net assets available for benefits and accrued pension benefits and surplus of the Ontario Public Service Employees Union Pension Plan (the Plan) as at December 31, 1999 and December 31, 1998 and the statements of changes in net assets available for benefits, changes in accrued pension benefits and changes in surplus for the years then ended. These statements are the responsibility of the Plan's administrator. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting

the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's administrator as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits and accrued pension benefits and surplus of the Plan as at December 31, 1999 and December 31, 1998 and the changes in its net assets available for benefits, accrued pension benefits and surplus for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Toronto, Canada

February 14, 2000

Actuaries' Certificate

We performed an actuarial valuation of the Ontario Public Service Employees Union Pension Plan (the OPSEU Pension Plan) for funding purposes as of December 31, 1998 as stated in Note 6 of these financial statements. In respect of that valuation, we hereby certify that, in our opinion, the assumptions are, in aggregate, appropriate for the purposes of the valuation and the data is sufficient and reliable for the purposes of the valuation. The valuation was prepared, and our opinions given, in accordance with accepted actuarial practice.

As further stated in Note 6 of these financial statements, we have prepared an actuarial valuation of the OPSEU Pension Plan accrued pension benefits for financial statement purposes as at December 31, 1999 in accordance with the Canadian Institute of Chartered Accountants Handbook Section 4100. The valuation was based on an extrapolation of the December 31, 1998 accrued

pension benefits determined using the membership data from the December 31, 1998 funding valuation, the projected unit credit cost method prorated on services and management's best estimate assumptions for 1999 financial statement purposes as set out in Note 6. There have been no changes to the actuarial assumptions from those used in the previous valuation for financial statement purposes as disclosed in Note 6. In our opinion, the assumptions are, in aggregate, appropriate for the purposes of the valuation.

In our opinion, the December 31, 1999 actuarial valuation for financial statement purposes was prepared in accordance with accepted actuarial practice.



Peter C. Hirst
Fellow, Institute of Actuaries
Fellow, Canadian Institute of Actuaries



W. Scott Simpson
Fellow, Society of Actuaries
Fellow, Canadian Institute of Actuaries

February 14, 2000

Management Responsibility for Financial Reporting

The management of the OPSEU Pension Trust (OPTrust) is responsible for the integrity and objectivity of the financial information presented in this annual report. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and comply with the financial reporting requirements of the *Pension Benefits Act* of Ontario. The financial statements include amounts that must of necessity be based on the best estimates and judgment of management with appropriate consideration as to materiality. Financial information presented throughout this annual report is consistent with the financial statements.

Management has recognized the importance of OPTrust maintaining and reinforcing a high standard of conduct in all of its actions, including the preparation and publication of statements fairly presenting the financial condition of the OPSEU Pension Plan and OPSEU Pension Plan Trust Fund. Systems of internal control and supporting procedures are maintained to provide assurance that transactions are properly authorized, assets are safeguarded against unauthorized use or disposition and proper records maintained. The system is augmented by the careful training and selection of qualified staff, the establishment of organizational structures providing for a well-defined division of responsibilities, and the communication of policies and guidelines of business conduct throughout OPTrust.

The Board of Trustees has the ultimate responsibility for the financial statements presented to plan members. An Audit Committee, consisting of Trustees appointed by each of the Government and OPSEU, reviews the financial statements in detail with management and the external auditors before such statements are recommended to the Board for approval. The Audit Committee meets on a regular basis with management and with the external auditors to review the scope of the audit and discuss their findings and to satisfy itself that their responsibilities have been adequately discharged.

PricewaterhouseCoopers LLP, the external auditors, have conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards and have expressed their opinion upon completion of such examination in their report to the Board of Trustees. The auditors have full and unrestricted access to the Audit Committee to discuss their audit and related findings as to the integrity of the Plan's financial reporting and the adequacy of the system of internal controls.



Colleen Parrish
Plan Manager



Charlie Eigl
Treasurer and Director,
Finance & Administrative Services

Statement of Net
Assets Available for
Benefits and
Accrued Pension
Benefits and Surplus

As at December 31 (\$ thousands)	1999	1998
ASSETS		
Investments (Note 5)	\$ 9,520,410	\$ 8,570,108
Contributions receivable		
Members	6,647	13,081
Employers	22,267	19,389
Accrued income	21,072	28,884
Capital assets, net	4,595	2,608
	9,574,991	8,634,070
LIABILITIES		
Accounts payable and accrued charges	4,161	3,557
NET ASSETS AVAILABLE FOR BENEFITS	9,570,830	8,630,513
Actuarial asset value adjustment	(928,197)	(925,697)
ACTUARIAL VALUE OF NET ASSETS AVAILABLE FOR BENEFITS	\$ 8,642,633	\$ 7,704,816
ACCRUED PENSION BENEFITS AND SURPLUS		
Accrued pension benefits (Note 6)	7,241,781	7,201,031
Surplus	1,400,852	503,785
ACCRUED PENSION BENEFITS AND SURPLUS	\$ 8,642,633	\$ 7,704,816

On behalf of the Board of Trustees



Len Hupet
Chair



Stanley F. Sanderson
Vice-Chair

For the years ended December 31
(\$ thousands)

	1999	1998
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		
Net investment income (Note 7)	\$ 969,932	\$ 867,396
Contributions (Note 8)	335,131	309,854
	1,305,063	1,177,250
DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS		
Retirement pensions	213,134	177,086
Refunds and commuted value transfers	64,081	89,772
Transfers to other plans	70,546	3,505
Operating expenses (Note 9)	16,985	16,916
	364,746	287,279
NET INCREASE FOR THE YEAR	940,317	889,971
NET ASSETS, BEGINNING OF YEAR	8,630,513	7,740,542
NET ASSETS, END OF YEAR	\$ 9,570,830	\$ 8,630,513

Statement of Changes
in Net Assets Available
for Benefits

Statement of Changes in Accrued Pension Benefits

For the years ended December 31 (\$ thousands)	1999	1998
ACCRUED PENSION BENEFITS, BEGINNING OF YEAR	\$ 7,201,031	\$ 6,648,487
INCREASE IN ACCRUED PENSION BENEFITS		
Interest on accrued pension benefits	492,251	512,000
Benefits earned	247,330	310,907
Benefit improvements	417,084	—
	1,156,665	822,907
DECREASE IN ACCRUED PENSION BENEFITS		
Actuarial gains	768,154	—
Benefits paid	347,761	270,363
	1,115,915	270,363
NET INCREASE IN ACCRUED PENSION BENEFITS	40,750	552,544
ACCRUED PENSION BENEFITS, END OF YEAR	\$ 7,241,781	\$ 7,201,031

OPSEU Pension Trust

Statement of Changes in Surplus

For the years ended December 31 (\$ thousands)	1999	1998
SURPLUS, BEGINNING OF YEAR	\$ 503,785	\$ 316,514
INCREASE IN ACTUARIAL VALUE OF NET ASSETS AVAILABLE FOR BENEFITS		
Increase in net assets available for benefits	940,317	889,971
Change in actuarial asset value adjustment	(2,500)	(150,156)
	937,817	739,815
NET INCREASE IN ACCRUED PENSION BENEFITS	(40,750)	(552,544)
NET INCREASE IN SURPLUS	897,067	187,271
SURPLUS, END OF YEAR	\$ 1,400,852	\$ 503,785

Notes to the Financial Statements

December 31, 1999

1. Plan profile

OPSEU PENSION PLAN

The OPSEU Pension Plan (the Plan) provides pension benefits for employees of the Province of Ontario (the Province) in bargaining units represented by the Ontario Public Service Employees Union (OPSEU) and other designated bargaining units. The Plan was established under the terms of the April 18, 1994 Sponsorship Agreement between the Province and OPSEU, which also established the OPSEU Pension Plan Trust Fund (the Fund) to hold the net assets available for benefits of the Plan. These financial statements reflect the aggregate financial position of the Plan, including net assets available for benefits, accrued pension benefits and surplus of the Plan.

The OPSEU Pension Plan is registered under the *Pension Benefits Act* of Ontario and the *Income Tax Act* (Canada), registration number 1012046. The Plan is a Registered Pension Trust as defined in the *Income Tax Act* and is not subject to income taxes.

OPSEU PENSION TRUST

The Sponsorship Agreement establishes the Province and OPSEU as joint sponsors of the Plan. Both the OPSEU Pension Plan and the OPSEU Pension Plan Trust Fund are administered and managed by a Board of Trustees, as described in the Trust Agreement between the Sponsors. The Board of Trustees comprises five persons appointed by each of the Province of Ontario and OPSEU. The OPSEU Pension Trust (OPTrust), under the direction of the Board of Trustees, is the organization that administers the Plan and manages the Fund.

2. Description of the OPSEU Pension Plan

The OPSEU Pension Plan is a contributory defined benefit pension plan. Membership within the Plan consists of members represented by OPSEU or other designated bargaining units and employed as follows:

- > Civil servants and crown employees of the Province of Ontario
- > Alcohol and Gaming Commission of Ontario
- > Centre for Addiction and Mental Health (Addiction Research Foundation and Queen Street Mental Health Centre divisions)
- > Liquor Control Board of Ontario (represented by the Ontario Liquor Boards Employees' Union)

- > Ontario Housing Corporation (represented by Local 3096 of the Canadian Union of Public Employees)
- > Ontario Teachers Pension Board
- > Ontario Pension Board
- > OPSEU Pension Trust (includes non-bargaining unit employees)
- > Niagara Parks Commission
- > Workers' Safety Insurance Appeals Tribunal

The following description of the Plan benefits includes benefit improvements that went into effect in late 1999. These improvements are described in greater detail in Note 6.

FUNDING

Contributions and investment earnings fund plan benefits. The determination of the value of the benefits and required contributions is based on periodic actuarial valuations.

CONTRIBUTIONS

The OPSEU Pension Plan is integrated with the Canada Pension Plan (CPP) and required contributions were as follows for 1999:

Salary range	Maximum Salary	Contribution percentage	
		Employers	Members
Below the Year's Basic Exemption (YBE)	\$ 3,500	8.0%	[1] 8.0% [2] 4.0%
Between YBE and the Year's Maximum Pensionable Earnings (YMPE)	\$ 37,400	6.2%	6.2% 2.2%
In excess of the YMPE, to a maximum of	\$ 99,201	8.0%	8.0% 4.0%

[1] Prior to December 1, 1999, member contributions were matched with employer contributions.

[2] Effective December 1, 1999, member contributions have been reduced by 4% of member's salaries for a three-year period, while employer contributions stay at the higher level.

PENSION BENEFITS

The Plan provides for the payment of a pension benefit equal to 2% of the average of the best five consecutive years of salary, for each year of credited service. An unreduced pension can be received at age 65, or before age 65 if the member's age and credit total 90 (Factor 90) or when the member reaches age 60 and has 20 or more years of credit.

When a member reaches age 65, his or her pension is reduced by an amount that reflects the lower contributions made for earnings between the YBE and the YMPE (referred to as the CPP offset). As of December 1, 1999, the CPP offset has been reduced to 0.675% from 0.7% of the lesser of YMPE or average salary.

There is a time-limited provision that provides for an enhanced retirement opportunity for those members of the Plan whose age and credit total 80 (Factor 80) by March 31, 2002.

Reduced pensions are available to members who retire after age 55 and before age 65 who are not entitled to unreduced benefits. Typically, the pension reduction is equal to 5% for each year that the member is under age 65 when he or she retires. For members retiring prior to December 1, 2004, the reduction applies for the period from the date of retirement to the earliest date at which the member would have been eligible for an unreduced pension (other than Factor 80) had they remained active in the plan.

Annual inflation protection

An adjustment to pension benefits for inflation is made annually based on the Consumer Price Index to a maximum of 8% in any one year. Where the inflation adjustment exceeds 8% in any one year, the excess is carried forward to any subsequent year when the adjustment is less than 8%. The adjustment is made to both current pensions and the future value of deferred pensions.

DEATH BENEFITS

Upon the death of a member or pensioner, death benefits are available to a surviving eligible spouse, eligible children, designated beneficiary or estate. The death benefit may be in the form of a survivor pension, a lump sum payment or both.

Effective December 1, 1999, the Plan provides a 60% survivor pension to an eligible spouse or child(ren) at no cost to the pensioner. Previously, a member and spouse could choose to have a survivor benefit of 50% at no cost, or pay for a 60% survivor benefit by receiving a reduced pension.

DISABILITY PENSIONS

A disability pension is available to members with a minimum of 10 years of credit in the Plan and who meet the criteria as established in the Plan document. The amount of the disability pension depends on the years of credit and the average salary of the disabled member.

DEFERRED PENSIONS

Members who terminate from the Plan have the option of leaving their money in the Plan and receiving a pension on retirement. In addition, members who are employed by certain bargaining units that are moved to other employers and are terminated from the Plan may be required to accept a deferred pension in order to ensure continuation of benefits earned while an employee of the Province of Ontario.

The value of deferred pensions increases annually by the Annual Inflation Protection escalation.

TERMINATION PAYMENTS

Subject to certain lock-in provisions, a member who terminates employment may be entitled to transfer the commuted value or refund of contributions to a registered retirement savings plan, to another eligible pension plan or purchase a life annuity. Some refunds of contributions or excess contributions may also be paid in cash, subject to withholding of income taxes.

3. Significant accounting policies

Presentation

These financial statements are prepared on the going concern basis in accordance with accounting principles generally accepted in Canada. The statements present the aggregate financial position of the Plan as a separate financial reporting entity independent of the participating employers, bargaining units, plan members and pensioners.

Valuation

Net assets available for benefits are carried at values that approximate their fair value. Accrued pension benefits are valued using assumptions developed by reference to long-term market conditions that may not result in an approximation of fair value.

Use of estimates

In preparing these financial statements, management must make certain estimates and assumptions that primarily affect the reported values of assets and liabilities, income and expenses and related disclosures. Actual amounts could differ from those estimates.

Comparative figures

Certain comparative financial information has been reclassified to conform to the current year's presentation.

INVESTMENTS

Investment transactions are recognized on the trade date.

Valuation of investments

Invested assets are accounted for using market values, as determined by independent third parties, on the valuation date.

Category	Basis of valuation
Exchange traded equity securities and equity index futures contracts	Closing quoted market price. Where a market price is not available, market value is determined by reference to current market information
Marketable debt securities, including short-term investments and real return bonds	Average of closing bid and ask prices
Non-marketable debt securities	Estimated market values based on the market yields of comparable securities
Real estate	Estimated market values based on annual appraisals

These valuation principles are applied whether the investments are held directly or through pooling arrangements or limited liability companies.

Equity index futures contracts are derivative financial contracts whose value is derived from movements in the underlying basket of equity securities upon which they are based.

Income recognition

Investment income comprises earned income (interest and dividends), realized gains and losses on disposal of investments, and unrealized gains and losses resulting from changes in the market value of investments.

Category	Basis of valuation
Interest income	Accrual basis
Dividend income	Accrual basis on the ex-dividend date
Realized gains and losses for investments sold	Difference between proceeds on disposal and the average cost
Unrealized gains and losses for investments held	Difference between market value and the average cost

Average cost reflects the purchase cost of the investment, including direct acquisition costs.

ACCRUED PENSION BENEFITS

The value of accrued pension benefits is determined based on actuarial valuations prepared by an independent actuarial firm. Actuarial valuations are prepared every three years for both financial reporting purposes (financial statement valuation) and for determining funding requirements (funding valuation). The same data is used for both the financial statement and the funding valuation. Financial statement valuations are also prepared annually based on data extrapolated from the most recent triennial valuation.

Financial statement valuation

For financial reporting purposes, the Canadian Institute of Chartered Accountants (CICA) requires that pension plans report the actuarial value of accrued pension benefits using management's best estimate assumptions and the projected benefit method pro-rated on services. This method calculates the actuarial value of pension benefits accrued up to the financial reporting date after the projected benefits have been attributed equally to each year of a member's service.

Funding valuation

The aggregate funding method considers a time horizon that includes accumulation of benefits and receipt of contributions in future periods. Generally, the actuarial assumptions used to determine the pension liabilities for funding purposes are more conservative than those used for the financial statement valuation. The funding valuation is required by regulatory authorities and is used by the sponsors to make decisions with respect to the allocation of gains to offset contribution levels and benefit improvements. If a funding valuation discloses a deficit, both member and employer contributions must increase.

Contributions

Contributions from members and employers that are due to the Plan at year-end are recorded as a receivable. Contributions and matching contributions relating to purchases of credit for prior employment and transfers are recorded when cash is received.

Payments

Payments of pensions, refunds and transfers are recorded in the period in which they are incurred.

Outstanding transfers

Certain transfers of members between the Plan and the Public Service Pension Plan (PSPP) relating to 1998 and 1999 are underway and settlement is expected to be completed during 2000. The accrued pension benefits and the assets supporting the accrued pension benefits remain in the originating plan until the individual transfers are settled.

Transfers from the PSPP are classified as Transfers from other plans and included with Contributions, and transfers to the PSPP are included in Transfers to other plans, both in the Statement of Changes in Net Assets Available for Benefits.

Member stabilization fund

The member stabilization fund is the portion of the actuarial gains allocated to contribution stabilization from gains in the funding valuation identified as belonging to the membership. The decision as to the size of the stabilization fund is that of OPSEU. The stabilization fund is used as a reserve against future increases in member contributions, resulting from the membership's share of future adverse experience, and may also be reduced to fund future benefit improvements, at the discretion of OPSEU. The fund earns income on the assets retained in the Plan at the assumed investment rate of return used in the funding valuation of the Plan. As at December 31, 1999, \$33 million (1998 – \$31 million), including interest of \$2 million (1998 – nil), was allocated to the Member stabilization fund.

Initial unfunded liability

A funding valuation was performed as at December 31, 1995, which established the balance of the initial unfunded liability of the Plan at \$710 million. The Province of Ontario assumed responsibility for this amount, including accumulated interest, and agreed to its reduction through a combination of payments (\$35 million in 1999) and the application of its portion of actuarial gains. The unfunded liability totaled \$127 million at December 31, 1999 (1998 - \$153 million), after applying \$667 million in actuarial gains disclosed in the December 31, 1998 funding valuation. The annual payments should be sufficient to extinguish the remaining obligation by July, 2003.

The special payments related to the unfunded liability are recorded in the period in which they are received.

Pension data purification adjustment

The Province of Ontario is currently involved in a multi-year project to verify the member data provided to OPTrust when the Plan was established. The adjustment of member data may result in additional obligations between the Province and the OPSEU Pension Plan, which will be settled by December 31, 2001.

ACTUARIAL ASSET VALUE ADJUSTMENT

The actuarial value of investments as at the reporting dates has been determined using a formula that smooths out the effects of the changes in market values over a four year period. It recognizes the changes in unrealized gains and losses occurring in a particular year evenly over the current and the following three years. The actuarial asset value adjustment reflects the portion of unrealized gains or losses not yet recognized for purposes of determining the net assets available for benefits.

CAPITAL ASSETS

Capital assets are carried at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the capital assets.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. The market value of investments and cash balances denominated in foreign currencies are translated at the rates in effect at year-end. The resulting unrealized gain or loss is included in the Statement of Changes in Net Assets Available for Benefits.

4. Risk management

The Plan is subject to certain risks and engages in risk management practices to ensure that sufficient assets will be available to fund pension benefits. These risks relate primarily to the uncertainty inherent in achieving sufficient investment returns and in making forecasts with respect to the ultimate pension liability. Investment risk management involves optimizing investment returns in this climate of uncertainty.

The Plan has established an asset mix policy of approximately 60% equities, 33% fixed income securities and a 7% inflation protection component. The returns on the fixed income component reflect the changes in nominal interest rates, while the equity returns have, over the long term, demonstrated a positive correlation to changes in inflation and salary increases.

RISKS RELATED TO INVESTMENT RETURNS

Interest rate risk

Interest rate risk arises from interest rate fluctuations that may adversely affect the Plan's cash flows or the value of financial instruments. The potential exposure is as a result of either changes in floating rates reducing cash flows, or changes in the asset values for fixed rate securities (e.g., bonds).

The Plan manages interest rate risk by establishing a target asset mix that provides an appropriate mix between interest-sensitive investments and those subject to other risks. A portion of the interest-sensitive portfolio is actively managed, allowing managers to anticipate interest rate movements to mitigate or take advantage of interest rate movements. The passive portion of the portfolio, held in non-marketable debentures is subject to changes in market value as interest rates change.

The Plan has exposure to interest risk as follows:

As at December 31
(\$ thousands)

	1999				Effective yield %
	Term of maturity			Total	
	Within 1 year	1 to 5 years	Over 5 years		
Short-term investments	167,265	–	–	167,265	4.8
Government of Ontario debentures	28,890	279,941	1,987,355	2,296,186	8.6
Bonds	–	203,554	779,061	982,615	5.6
TOTAL	196,155	483,495	2,766,416	3,446,066	

	1998				Effective yield %
	Within 1 year	1 to 5 years	Over 5 years	Total	
Short-term investments	176,369	–	–	176,369	3.9
Government of Ontario debentures	24,166	251,046	2,355,778	2,630,990	7.6
Bonds	4,990	186,158	704,520	895,668	5.3
TOTAL	205,525	437,204	3,060,298	3,703,027	

Credit risk

Credit risk refers to the potential loss arising from a security issuer being unable to meet its financial obligations.

The greatest credit exposure for the Plan is with the Province of Ontario. As of December 31, 1999, the Plan held \$2.3 billion (1998 - \$2.6 billion) in fixed income investments, including special Government of Ontario debentures. The Province is also responsible for the funding of the initial unfunded liability.

Investment restrictions within the Plan have been set to limit the credit exposure to security issuers of bonds and debentures at time of purchase with a minimum rating of "A" or better and short term investments rated as "R-1 low" or better (ratings as provided by the Dominion Bond Rating Service or equivalent). As at December 31, 1999 and 1998, 100% of the short term investment portfolio met the credit rating criteria. As of December 31, 1999, 100% (1998 – 99.85%) of the fixed income portfolio (which includes bonds and the Government of Ontario debentures) was rated "A" or better.

Foreign exchange risk

Foreign exchange risk is the risk that the value of investments will be affected by changes in foreign currency exchange rates for Canadian dollars.

The Plan allows its investments managers to manage the foreign currency exposure on a total return basis.

The Plan's exposure to foreign exchange risk by currency of issue is as follows:

As at December 31 (\$ thousands)	1999	1998
Canadian dollar	\$ 7,937,789	\$ 7,002,135
Investments subject to currency risk		
United States dollar	743,111	648,621
United Kingdom pound sterling	144,181	211,984
Euro (including predecessor countries)	338,912	391,712
Asia Pacific currencies	282,089	184,491
Other currencies	74,328	131,165
	1,582,621	1,567,973
TOTAL INVESTMENTS	\$ 9,520,410	\$ 8,570,108

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether specific to the individual security or its issuer, or to factors affecting all securities in the market.

The Plan accepts market risk as a natural consequence of the higher returns to be anticipated from equity securities. However, investment management practices are designed to optimize the relationship between risk and return. These practices include diversification across investment managers and styles, geographic boundaries and alternate types of investments. In addition, the Plan takes a long term perspective for its investments generally, emphasizing investment strategies and accounting and valuation practices that focus on trends rather than short term fluctuations.

Liquidity risk

Liquidity risk is the risk that the Plan has insufficient cash flows to meet its pension obligations and expenses as they become due.

The Plan derives cash inflows from member and employer contributions, earned income and principal repayments on fixed income investments. Excess cash flows, after meeting pension obligations and operating expenses, are invested.

Currently, cash inflows are in excess of current cash benefit obligations and operating expenses. The Plan has standby lines of credit totaling \$5 million to assist with addressing short-term cash requirements. In addition, 58% (1998 – 53%) of the Plan's investments are marketable and can be liquidated relatively quickly.

5. Investments

For the years ended December 31 (\$ thousands)	1999		1998	
	Market Value	Avg. Cost	Market Value	Avg. Cost
Cash	\$ 24,273	\$ 24,476	\$ 33,077	\$ 33,077
Short-term investments	167,265	167,266	176,369	176,369
Government of Ontario debentures	2,296,186	1,874,478	2,630,990	1,925,954
Bonds				
Canadian	982,463	954,156	894,142	861,261
Foreign	152	184	1,526	2,262
	982,615	954,340	895,668	863,523
Equities				
Canadian	2,872,998	2,133,673	2,239,762	1,844,093
Foreign	1,491,313	1,067,752	1,231,667	888,349
Foreign pooled equity linked investments	1,654,057	1,325,917	1,336,893	1,196,054
	6,018,368	4,527,342	4,808,322	3,928,496
Real estate	31,703	29,326	25,682	24,680
TOTAL INVESTMENTS	\$9,520,410	\$7,577,228	\$8,570,108	\$6,952,099

6. Accrued pension benefits

ACTUARIAL VALUATION AS AT DECEMBER 31, 1998

Buck Consultants prepared the latest triennial valuation of the Plan as at December 31, 1998, which disclosed an actuarial gain, for financial statement purposes, of \$768 million. (The actuarial gains reported under the funding valuation for the three-year period totaled \$1,334 million.)

OPSEU utilized the members' and pensioners' half of the \$1,334 million actuarial gain under the funding valuation to provide benefit improvements, including a three-year contribution reduction, and to establish a member stabilization fund, for a total cost of \$667 million under the funding valuation (\$363 million under the financial statement valuation).

The Province of Ontario's share of the actuarial gain has been used to eliminate its unfunded liability obligations subsequent to July, 2003.

The actuarial gains determined under the funding valuation as at December 31, 1998 have been fully allocated.

The following benefits improvements or contribution changes were implemented effective December 1, 1999:

- > Member contributions were reduced by 4% of a member's salary for a three-year period effective December 1, 1999.
- > The Factor 80 retirement benefit was extended from April 1, 2000 to March 31, 2002.
- > The post-retirement survivor pension benefit under the Plan was increased from 50% to 60% of the member's age 65 pension.
- > The CPP offset is now calculated using the average of the last five years of YMPE instead of the existing three years, and is to be based on 0.675% of the lesser of the average salary or the average YMPE instead of 0.7%.
- > For early reduced retirements occurring during the five-year period beginning December 1, 1999, the 5% per year early retirement reduction from age 65 will be applied from the earliest age at which the member is eligible for an unreduced pension under the permanent retirement provisions of the Plan.
- > The application of the CPP offset prior to age 65 for members in receipt of a CPP disability pension has been eliminated.

Additional benefit improvements of \$54 million on a financial statement basis were negotiated between OPSEU and the Province and included a new Factor 80 option to allow members laid off between March 27, 1999 and March 31, 2002, whose age and credit totaled 80 or more at time of layoff, to retire with unreduced benefits. New bridging benefits were also put in place for the same time period.

ACTUARIAL ASSUMPTIONS

The assumptions used for the extrapolation of the financial statement valuation as at December 31, 1999 are unchanged from 1998 and 1997 and are as follows:

Investment return	7.5%
Inflation rate	3.5%
Salary escalation*	4.5%

* percentage shown plus service related promotion scale

The assumptions are management's best estimate of expected long-term economic trends.

7. Net investment income

For the years ended December 31
(\$ thousands)

	1999			
	Earned Income	Realized Gains (Losses)	Unrealized Gains (Losses)	Net Investment Income
Cash and short-term investments	\$ 10,345	\$ (64)	\$ (204)	\$ 10,077
Government of Ontario debentures	200,064	(20,022)	(283,327)	(103,285)
Bonds				
Canadian	51,157	(14,239)	(4,575)	32,343
Foreign	3	121	703	827
	51,160	(14,118)	(3,872)	33,170
Equities				
Canadian	44,376	109,211	343,656	497,243
Foreign	20,848	120,716	80,260	221,824
Foreign pooled equity linked investments	247	129,889	187,302	317,438
	65,471	359,816	611,218	1,036,505
Real estate	1,843	–	1,374	3,217
	328,883	325,612	325,189	979,684
Investment manager fees				(8,790)
Other investment expenses				(962)
NET INVESTMENT INCOME				\$ 969,932

	1998			
Cash and short-term investments	\$ 13,381	\$ 3	\$ 1	\$ 13,385
Government of Ontario debentures	203,974	(20,463)	137,703	321,214
Bonds				
Canadian	53,294	19,290	(1,200)	71,384
Foreign	12	(732)	539	(181)
	53,306	18,558	(661)	71,203
Equities				
Canadian	39,784	136,252	(197,469)	(21,433)
Foreign	15,807	67,174	170,929	253,910
Foreign pooled equity linked investments	1,833	444,056	(211,035)	234,854
	57,424	647,482	(237,575)	467,331
Real estate	1,892	–	973	2,865
	329,977	645,580	(99,559)	875,998
Investment manager fees				(7,671)
Other investment expenses				(931)
NET INVESTMENT INCOME				\$ 867,396

8. Contributions

For the years ended December 31

(\$ thousands)	1999	1998
Members		
Current service	\$ 118,415	\$ 125,534
Prior service	5,233	4,691
Long term income protection	8,317	6,864
	131,965	137,089
Employers		
Current service	119,447	125,445
Prior service	3,838	4,201
Long term income protection	8,328	6,864
	131,613	136,510
Unfunded liability payments by the Government of Ontario	35,738	33,874
Transfers from other plans	35,815	2,381
TOTAL CONTRIBUTIONS	\$ 335,131	\$ 309,854

9. Operating expenses

For the years ended December 31

(\$ thousands)	1999	1998
Salaries and benefits	\$ 7,328	\$ 6,373
Professional and administrative services	3,427	5,035
Office premises and operations	3,242	3,404
Amortization	1,674	1,092
Communications and travel	1,208	916
Audit	106	96
TOTAL OPERATING EXPENSES	\$ 16,985	\$ 16,916

10. Compensation

The Trustees of the Plan serve in a voluntary capacity and do not receive compensation for their services from the Trust. They are, however, reimbursed for travel-related expenses. Expenses for amounts paid to or on behalf of Trustees totaled \$50 thousand (1998 – \$46 thousand) in 1999.

Compensation to the Management team comprises base salaries, pension and insured benefits and vacation entitlements. Salary compensation for the six members of the Management team totaled \$706 thousand in 1999 (1998 – \$701 thousand). Of the total, no individual received more than \$200 thousand in salary compensation in either 1999 or 1998.

Compensation arrangements with the Management team provide for the accumulation of pension benefits. Coverage of up to \$99,201 of the individual's salary is provided under the OPSEU Pension Plan and amounts in excess are provided under separate pension arrangements. Both the member and the employer are required to contribute 8% of the member's salary in excess of \$99,201 to these separate arrangements. Insured benefits for management employees are the same as for bargaining unit employees. Management employees earn between four and six weeks vacation a year.

As at December 31, 1999
(\$ thousands)

MATURITY DATE	COUPON %	MARKET	COST
2000-2004	9.00-9.99	\$ 227,160	\$ 203,239
	10.00-10.99	81,505	76,083
	11.00-11.99	15	14
	12.00-12.99	53	46
	13.00-13.99	24	23
	14.00-14.99	43	37
	16.00-16.99	31	28
		308,831	279,470
2005-2009	11.00-11.99	100,624	86,507
	12.00-12.99	366,644	297,906
	13.00-13.99	123,596	103,548
	15.00-15.99	159,430	130,747
		750,294	618,708
2010-2014	10.00-10.99	234,511	186,479
	11.00-11.99	798,880	627,513
	13.00-13.99	203,670	162,308
		1,237,061	976,300
		2,296,186	1,874,478
Accrued Interest		8,133	8,133
TOTAL		\$ 2,304,319	\$ 1,882,611

Schedule of Special Government of Ontario Debentures

Schedule of Significant Investments

Investments held by the OPSEU Pension Plan Trust Fund with cost or market value greater than \$10 million. A full list of investments is available upon request.

As at December 31, 1999
(thousands)

	Number of Shares	Market	Cost
COMMON STOCKS			
Canadian			
BCE Inc.	2,166	\$ 284,033	\$ 71,919
Nortel Networks Corp.	1,923	280,472	51,088
Toronto Dominion Bank	2,707	104,902	42,708
Bank of Montreal	1,893	93,321	81,459
Canadian Imperial Bank of Commerce	2,006	69,214	45,364
Alcan Aluminum Ltd.	1,051	62,438	44,222
Royal Bank of Canada	956	60,730	40,181
Bombardier Inc.	1,906	56,566	25,267
Petro-Canada	2,760	56,445	46,706
Bank of Nova Scotia, The	1,599	49,663	31,532
Quebecor Inc.	1,389	49,220	40,036
Canadian Pacific Ltd.	1,580	49,044	42,593
Seagram Company Ltd., The	712	46,067	35,710
Magna International Inc.	656	40,362	50,250
TransCanada PipeLines Ltd.	3,215	40,192	71,066
Talisman Energy Inc.	1,025	37,810	36,006
BCT.Telus Communications Inc.	1,053	36,994	39,994
Abitibi-Consolidated Inc.	2,174	36,740	34,733
Canadian Natural Resources Ltd.	899	31,688	25,034
Enbridge Inc.	1,088	31,170	27,529
Barrick Gold Corp.	1,203	30,982	37,878
Potash Corporation of Saskatchewan Inc.	437	30,178	33,341
Imasco Ltd.	755	30,149	13,963
TrizecHahn Corporation	1,179	28,601	31,104
Laidlaw Inc.	3,644	27,510	42,185
Placer Dome Inc.	1,780	27,405	40,812
CTV Inc.	1,207	27,271	25,939
Celestica Inc.	317	25,597	8,410
QLT PhotoTherapeutics Inc.	284	24,157	4,102
Alberta Energy Company Ltd.	524	23,598	15,837
Anderson Exploration Ltd.	1,353	23,335	24,980
JDS Uniphase Canada Ltd.	99	23,185	1,416
Thomson Corporation, The	583	22,145	15,114
ATI Technologies Inc.	1,144	21,844	22,305
Inco Ltd.	662	21,592	23,778
Newbridge Networks Corp.	640	20,827	18,453
Canadian Tire Corporation Ltd.	597	20,530	17,747

As at December 31, 1999
(thousands)

	Number of Shares	Market	Cost
COMMON STOCKS			
Canadian (cont'd)			
TransAlta Corp.	1,393	\$ 19,718	\$ 24,440
Geac Computer Corporation Ltd.	673	18,849	13,392
Hudson's Bay Company	1,074	18,479	26,058
Franco-Nevada Mining Corporation Ltd.	834	18,464	18,474
Manulife Financial Corp.	982	18,122	17,814
Canadian National Railway Co.	442	16,903	10,644
Falconbridge Ltd.	654	16,861	14,022
Suncor Energy Inc.	279	16,836	6,643
Onex Corp.	321	16,751	6,354
Cameco Corp.	746	16,366	23,234
Noranda Inc.	833	16,160	15,096
Renaissance Energy Ltd.	1,106	16,030	27,463
Power Corporation of Canada	629	15,558	12,258
Teck Corp.	1,117	15,198	16,219
Precision Drilling Corp.	408	15,108	9,131
Molson Inc.	556	14,895	11,916
Westcoast Energy Inc.	642	14,852	16,763
MDS Inc.	476	14,040	12,199
BioChem Pharma Inc.	446	13,907	10,926
IPSCO Inc.	456	12,989	10,198
Moore Corporation Ltd.	1,464	12,594	22,026
Cominco Ltd.	395	11,976	9,575
Finning International Inc.	860	11,604	9,742
National Bank of Canada	612	11,329	8,391
Oxford Properties Group Inc.	765	10,666	12,766
Cadillac Fairview Corp.	313	10,409	9,259
Mitel Corp.	515	10,309	6,856
Fletcher Challenge Canada Ltd.	584	9,786	10,021
Co-Steel Inc.	529	9,001	11,116
Extendicare Inc.	2,000	8,701	20,136
Methanex Corp.	1,999	7,896	22,555
Call-Net Enterprises Inc.	760	3,728	13,575

Schedule of Significant Investments (cont'd)

Schedule of Significant Investments (cont'd)

As at December 31, 1999
(thousands)

	Number of Shares	Market	Cost
COMMON STOCKS			
Foreign			
Exxon Mobil Corp.	215	\$ 24,865	\$ 18,904
Bell Atlantic Corp.	255	22,693	16,989
Telefonica SA	621	22,412	9,280
Motorola Inc.	98	20,849	9,748
Citigroup Inc.	247	19,816	11,425
General Electric Co.	87	19,499	7,763
AT&T Corp.	262	19,247	16,897
Sony Corp.	44	18,904	3,789
NTT Mobile Communications Inc.	1	18,779	3,725
Microsoft Corporation	111	18,637	10,068
Alcatel	51	16,948	8,508
Siemens AG	90	16,664	9,499
Bristol-Myers Squibb Corp.	178	16,490	16,309
United Technologies Corp.	174	16,361	8,877
HSBC Holdings PLC	797	16,175	10,347
Texas Instruments Inc.	113	15,703	7,286
Total SA	81	15,686	7,598
Nippon Telegraph & Telephone Corp.	1	15,484	8,557
Tele Danmark AS	141	15,143	11,309
Aventis	180	15,059	8,954
Broken Hill Proprietary Ltd.	754	14,328	10,017
TDK Corp.	71	14,205	8,836
Federal National Mortgage Association	157	14,166	13,285
Chase Manhattan Corp., The	124	13,892	7,356
International Business Machines Corp.	87	13,592	6,746
AXA Financial Inc.	113	13,543	8,927
ING Groep NV	153	13,349	12,031
Sumitomo Trust & Bank Ltd.	1,136	13,105	11,741
Intel Corporation	110	13,068	10,677
Cisco Systems Inc.	84	12,988	3,803
Canon Inc.	224	12,895	8,598
Vivendi	98	12,761	8,046
McDonald's Corp.	214	12,474	9,849
Heineken NV	174	12,261	8,590
Roche Holdings AG	1	11,927	12,048
DaimlerChrysler AG	105	11,878	11,100

Schedule of Significant Investments (cont'd)

As at December 31, 1999
(thousands)

	Number of Shares	Market	Cost
COMMON STOCKS			
Foreign (cont'd)			
Nokia OY	44	\$ 11,390	\$ 3,687
Philips Electronics NV	58	11,303	5,006
American International Group Inc.	70	10,924	5,204
Endesa SA	369	10,577	12,148
Zurich Allied AG	12	10,167	6,163
FPL Group Inc.	129	7,996	11,455
Unilever PLC	687	7,325	10,678
Xerox Corp.	180	5,881	11,823
POOLED REAL ESTATE FUND			
Canadian			
Penreal Property Fund II Ltd.	4,000	22,377	20,000
POOLED EQUITY FUNDS			
Foreign			
Barclays Global Investors N.A., Synthetic Equity Index Funds B.	24,527	827,117	658,784
Barclays Global Investors N.A., Synthetic EAFE Equity Index Funds B.	35,387	824,692	666,154
(thousands)			
	COUPON%	PAR VALUE	MARKET
FIXED INCOME			
Canadian bonds			
Special Province of Ontario Government Debentures	9.00 - 16.99	\$ 1,688,280	\$ 2,296,186
Government of Canada (2001 - 2027)	4.25 - 11.75	682,307	762,100
Province of Ontario (2022 - 2027)	7.60 - 9.50	37,600	44,050
Canadian Imperial Bank of Commerce (2011 - 2014)	7.00 - 9.65	19,125	20,065
Bank of Nova Scotia (2006 - 2025)	5.75 - 8.90	18,600	18,398
Ontario Hydro (2021 - 2027)	6.59 - 10.13	13,375	16,285
Bank of Montreal (2008)	5.65	13,800	13,347
Bell Canada International Inc. (2005 - 2029)	6.15 - 6.55	10,500	10,151
Canadian short-term investments			
Government of Canada Treasury Bills			99,825
Safe Trust			10,117

Five-Year Review

(As at December 31, \$ thousands)	1999	1998	1997	1996	1995
CHANGE IN NET ASSETS					
Income					
Net investment income	\$ 969,932	\$ 867,396	\$ 981,161	\$1,027,246	\$ 979,040
<i>Contributions</i>					
Members	131,965	137,089	141,096	128,875	155,275
Employers	131,613	136,510	126,571	39,276	62,636
Unfunded liability payments	35,738	33,874	24,241	–	–
Transfers from other plans	35,815	2,381	2,123	54,234	564
Total Income	\$1,305,063	\$1,177,250	\$1,275,192	\$ 1,249,631	\$1,197,515
Expenditures					
Pensions paid	213,134	177,086	140,598	105,153	73,762
Termination payments and transfers	134,627	93,277	153,663	38,304	16,470
Operating expenses	16,985	16,916	14,908	14,823	12,460
Total Expenditures	\$ 364,746	\$ 287,279	\$ 309,169	\$ 158,280	\$ 102,692
INCREASE IN NET ASSETS	\$ 940,317	\$ 889,971	\$ 966,023	\$1,091,351	\$1,094,823
NET ASSETS					
Investments					
Special Government of Ontario debentures	\$2,304,319	\$2,639,214	\$2,562,035	\$2,456,880	\$2,407,671
Cash and short-term investments	192,483	210,209	200,438	170,680	96,845
Bonds	548,894	483,148	621,167	404,277	340,683
Real return bonds	441,597	420,041	340,689	289,338	88,875
Equities - Canadian	2,875,773	2,247,003	2,314,081	2,027,392	1,601,350
Equities - foreign	3,146,413	2,573,395	1,653,625	1,331,042	1,086,961
Real estate	32,003	25,982	15,329	1,000	–
	\$9,541,482	\$8,598,992	\$7,707,364	\$6,680,609	\$5,622,385
Other Assets	33,509	35,078	37,943	98,862	64,709
Total Assets	\$9,574,991	\$8,634,070	\$7,745,307	\$6,779,471	\$5,687,094
Liabilities	(4,161)	\$ (3,557)	\$ (4,765)	\$ (4,952)	\$ (3,926)
NET ASSETS	\$9,570,830	\$8,630,513	\$7,740,542	\$6,774,519	\$5,683,168
Actuarial smoothing	(928,197)	(925,697)	(775,541)	(595,883)	(136,405)
Actuarial value of net assets	8,642,633	7,704,816	6,965,001	6,178,636	5,546,763
Accrued pension benefits	7,241,781	7,201,031	6,648,487	6,179,957	6,305,566
SURPLUS (DEFICIENCY)	\$1,400,852	\$ 503,785	\$ 316,514	\$ (1,321)	\$ (758,803)
PERFORMANCE (%)					
Rate of Return	11.4%	11.3%	14.7%	18.3%	21.7%
After inflation	8.8%	10.3%	14.0%	16.1%	20.0%
Benchmark	14.6%	13.2%	13.7%	17.1%	17.7%
After inflation	12.0%	12.2%	13.0%	14.9%	16.0%

The OPTrust Board of Trustees

The OPSEU Pension Trust was established to give Plan members and the Government of Ontario an equal voice in the administration of the OPSEU Pension Plan through joint trusteeship. As sponsors, the Government of Ontario and the Ontario Public Service Employees Union (OPSEU) each appoint five trustees to the OPTrust Board.

The Trustees have a fiduciary responsibility for all aspects of the Plan's operation. They review OPTrust's investment policies and performance to ensure that money is available to pay member and pensioner benefits. They ensure that pension liabilities are properly evaluated and the Plan's financial statements accurately reflect OPTrust's financial position. The Trustees also monitor the Plan's administration to satisfy themselves that members and pensioners receive the benefits to which they are entitled, and timely and effective information and services.

To fulfill these responsibilities, the Board retains independent legal, actuarial, investment and accounting professionals and an independent custodian. It also establishes the policy and strategic priorities for the Plan and, through its senior management, monitors the ongoing work of OPTrust and its 130 employees.

The Chair and Vice-Chair are each from one of the two sponsor groups, with the roles alternating between an employer trustee and a union trustee every two years.

Through joint trusteeship, members and the Government of Ontario share responsibility for the Plan. OPTrust's first five years demonstrate the substantial rewards available through prudent investment and effective administration of the Plan.

MEMBERS OF THE BOARD OF TRUSTEES

(At December 31, 1999)

Len Hupet, Chair*

First Vice-President/Treasurer
Ontario Public Service Employees Union (OPSEU)

Stanley F. Sanderson, CFP, RFP, CIM, FCSI, Vice-Chair**

Vice-President, Senior Financial Advisor
The Equion Group

Jennifer Brown**

Director, Pension Data Purification Project
Management Board Secretariat

Bruce Curwood, MBA, CFA**

Senior Consultant
Frank Russell Canada

Heather Gavin*

Administrator of Central Services
Ontario Public Service Employees Union (OPSEU)

Janine Johnson*

Northern Caseworker
Ministry of Community and Social Services

Paul Scott**

Assistant Deputy Minister – Year 2000 Initiative
Management Board Secretariat

Paul Sharkey*

Court Interpreter/Translator
Ministry of the Attorney General

The following Trustees left the Board in 1999:

Anthony Ho, MBA, CISA, CGA, CFA*

Statistician
Ministry of Municipal Affairs and Housing

Grant MacGillivray*

Agent Conduct Officer
Financial Services Commission of Ontario

Ingrid Peters, LL.B.**

Vice-President and General Counsel
Ontario Casino Corporation

* OPSEU Appointee

** Government of Ontario Appointee

STANDING COMMITTEES OF THE BOARD

The Administration Committee oversees all aspects of the Plan's operations to ensure the effective delivery of services to members and pensioners. It reviews OPTrust's business plans, operating and capital budgets, organizational structure and human resources policies and practices. It monitors and makes recommendations concerning administrative policies, plan amendments and legislative changes and oversees the preparation of actuarial valuations.

Membership: Len Hupet (chair), Jennifer Brown, Heather Gavin, Stanley F. Sanderson, Paul Scott, Paul Sharkey.

The Audit Committee is responsible for ensuring that OPTrust's financial statements are complete and objective. It reviews the Plan's accounting procedures, oversees an effective system of internal controls for operational and financial reporting, and ensures OPTrust's systems and processes comply with legal and professional standards.

Membership: Heather Gavin (chair), Jennifer Brown, Bruce Curwood, Janine Johnson.

The Investment Committee monitors the performance of the OPSEU Pension Trust Fund, the Fund's custodian and its individual investment managers. It oversees investment activity to ensure compliance with regulations and with OPTrust's investment policies. It researches investment opportunities and recommends changes in investment policy or investment managers.

Membership: Stanley F. Sanderson (chair), Jennifer Brown, Heather Gavin, Len Hupet, Paul Sharkey.

The Adjudication Panel gives plan members and pensioners access to an impartial appeals process in the event of disputes concerning OPTrust's decisions on eligibility, benefits, entitlements and other rights under the OPSEU Pension Plan.

Membership: Bruce Curwood, Janine Johnson, Paul Scott and other Trustees as required.

OPTrust's staff is committed to giving members and pensioners prompt, efficient and personal service. Whether it is through workplace presentations, personal toll-free telephone assistance, face-to-face service at our offices, in our publications or via the Internet, OPTrust employees keep members and pensioners informed about their pension plan, their benefits and their options. Together, we all serve those who serve Ontario.

The OPTrust staff members pictured on these two pages are just a few of the people who provide services and information to the Plan's members and pensioners. Throughout the rest of this report are photographs of some of the OPTrust's 64,083 members and pensioners.

PROFESSIONAL ADVISORS TO THE TRUSTEES

Actuary
Buck Consultants

Auditors
PricewaterhouseCoopers LLP

Investment Consultants
James P. Marshall, Inc.

Legal Counsel
Koskie Minsky

MANAGEMENT TEAM
(At December 31, 1999)

Colleen Parrish, LL.B.
Plan Manager

Roger Phillips
Investment Coordinator

Charlie Eigl, CA
Treasurer and Director, Finance and Administration

Graeme Isdale
Director, Information Technology

Dan McArthur
Director, Policy and Trustee Support

To September 1999:
Silvano Trinca, CA
Director, Member and Pensioner Services



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Pensioner Services

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Pension and Commuted Value Estimates

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OPTrust Publications

- > *It's your pension* – plan booklet
- > *Your pension and your beneficiaries*
- > *Your pension and leaving your employment*
- > *Your pension and the Canada Pension Plan*
- > *Your pension and your retirement* (available in May 2000)
- > *OPTions* newsletter for plan members
- > *The Pension Connection* newsletter for pensioners

To order any OPTrust publication, please call our toll-free general information line.





OPSEU Pension Trust

Fiducie du régime
de retraite du SEFPO

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Fifth Anniversary
Cinquième anniversaire
1995-2000

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