Your plan for the long term

ANNUAL HIGHLIGHTS FOR MEMBERS AND PENSIONERS, 2007
OPSEU Pension Trust

YOUR PLAN FOR THE FUTURE

With invested assets of $13.6 billion, the OPSEU Pension Trust (OPTrust) manages one of Canada’s largest pension funds. We administer the OPSEU Pension Plan, a defined benefit plan with more than 80,000 members and pensioners.

In 2007, we:

• Achieved an investment return of 5.6%, outperforming our composite benchmark in a year of increased market volatility
• Continued to diversify our investment portfolio, improving the Plan’s long-term risk profile
• Maintained normal contribution rates for members and employers by using stabilization funds set aside from past gains

OPTrust was launched in 1995 to provide our members and retirees with service and security for the long term. Our mandate reflects three key objectives:

• Generating a long-term rate of return on investments that supports our pension promise
• Delivering the finest service and communications to our members and pensioners
• Ensuring members and pensioners have a real voice in their pension plan through joint trusteeship

Contents
2007 at a glance 1
Message from the Chair and Vice-Chair 3
Membership services 6
Investment performance 10
Pension funding 14
Financial overview 16
Board of Trustees, advisors and senior management 20
2007 at a glance

FINANCIAL HIGHLIGHTS

At December 31 ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>$13,601</td>
<td>$13,139</td>
<td>$13,139</td>
</tr>
<tr>
<td>Actuarial smoothing adjustment</td>
<td>(565)</td>
<td>(1,341)</td>
<td>(1,402)</td>
</tr>
<tr>
<td>Actuarial value of net assets</td>
<td>13,036</td>
<td>11,798</td>
<td>11,737</td>
</tr>
<tr>
<td>Cost of future pensions</td>
<td>(11,114)</td>
<td>(10,460)</td>
<td>(11,415)</td>
</tr>
<tr>
<td>Contribution rate stabilization funds</td>
<td>(408)</td>
<td>(427)</td>
<td>(427)</td>
</tr>
<tr>
<td>Unallocated surplus (deficit)</td>
<td>$1,514</td>
<td>$911</td>
<td>$(105)</td>
</tr>
</tbody>
</table>

The Plan’s total surplus or deficit includes unallocated surplus (deficit) and member and employer contribution rate stabilization funds. The Plan’s most recent interim actuarial valuation was completed in 2007. It identified an unallocated funding deficit of $105 million at the end of 2006, down from $517 million the year before. Since 2003, the stabilization funds have been used to keep member and employer contribution rates from rising above normal levels.
2007 at a glance

OPTrust achieved a 5.6% investment return in 2007, bettering the Plan’s weighted benchmark for the eighth consecutive year. Our 2007 return was below the Plan’s 6.75% funding target, reflecting the market impact of global credit concerns and the rise in the Canadian dollar over the year. Over the long term, OPTrust’s returns have substantially exceeded the Plan’s funding requirements.

* The fund return for 2007 includes real estate returns from October 1, 2006, to September 30, 2007. Reporting of real estate returns is delayed by one calendar quarter to allow time to accurately determine the market value of the Plan’s holdings.

The Plan’s net assets increased to $13.6 billion in 2007, up from $13.1 billion the year before, based on net investment earnings of $659 million.
Message from the Chair and Vice-Chair

2007 HIGHLIGHTS

- The Plan’s financial position continued to strengthen, despite lower investment returns.
- OPTrust’s investments outperformed our benchmarks for the eighth year running.
- New real estate and private market investments continued to improve the Plan’s diversification.
- OPTrust exceeded targets for service delivery to members and pensioners.

For OPTrust’s members and retirees, your pension represents a plan for the long term. Long-term planning is therefore central to everything we do. For OPTrust’s Board of Trustees and staff, this means managing a $13.6 billion investment program to pay for your pensions today and decades into the future. It means taking a proactive approach to help keep contribution rates and benefits stable. And it means providing services and communications tailored to your changing needs.

In 2007, OPTrust delivered results in each of these areas.

Investing for the future

In a year marked by increased market volatility, OPTrust achieved an investment return of 5.6%. This is the eighth consecutive year we have topped our benchmark return, which was 4.2% for 2007.

Nonetheless, our results for the year fell short of the Plan’s 6.75% funding target. This is the return needed to pay for your pensions over the long term. In contrast, OPTrust has achieved an average return of 12.6% over the past five years, exceeding both our funding target and the average benchmark return for the period.

As a result, 2007 – and the prospect of continued market volatility in 2008 – served as a reminder that some level of investment risk is unavoidable if the Plan is to meet its pension obligations.

OPTrust is therefore continuing to execute a multi-year asset diversification strategy. When fully implemented, the Plan’s real estate portfolio will grow to 10% of the total fund. Private equity and infrastructure investments will account for another 25%.

These changes will help reduce the volatility of the Plan’s returns and strengthen our ability to meet the funding target over the long term.
Message from the Chair and Vice-Chair

In October, the Board also approved changes to OPTrust’s Statement of Investment Policies and Procedures to address environmental, social and governance (ESG) concerns. The changes recognize ESG issues as factors that may affect the Plan’s performance and should be considered in our investment activities.

Financial strength
OPTrust’s financial position continued to improve in 2007, as investment gains from 2003 through 2006 offset losses from earlier in the decade.

In June, our interim actuarial valuation identified a funding deficit of $105 million, as of the end of 2006. This is down from $517 million the previous year. The Plan also had $1.4 billion in deferred investment gains, which will be recognized between 2007 and 2010.

We expect the Plan’s 2007 funding valuation to show the elimination of the remaining deficit and identify a funding surplus. This valuation will be completed and filed with Ontario’s pension regulator by September 2008.

The unfunded liability is being eliminated without raising member and employer contribution rates above normal levels or reducing members’ future benefits. This significant achievement is the result of careful financial management by OPTrust and prudent decisions by OPSEU and the Government of Ontario, in their role as the Plan’s sponsors.

Funding strategy and contribution rates
Of particular importance was a decision made by the sponsors in 2002. At that time, they set aside a substantial portion of past funding gains in separate contribution stabilization reserves.

Since 2003, these reserves have been used to make payments totalling $172 million against the Plan’s funding deficit. This strategy has allowed OPTrust to keep members’ and employers’ contributions from rising above normal rates.

Because investing involves a level of risk, maintaining significant stabilization reserves continues to offer the sponsors an important way to reduce the impact of possible future losses.

In the meantime, OPTrust has adopted a proactive funding policy. Under this policy we will continue to:

• monitor the Plan’s funded status through yearly valuations
• regularly review the actuarial assumptions used to project the future cost of members’ and retirees’ pension benefits
• provide advice to our sponsors on the Plan’s funding outlook and the allocation of any surplus.
Board changes

In 2007, we welcomed three new Trustees. Mahmood Nanji is the Assistant Deputy Minister for Strategic Asset Management with Ontario’s Ministry of Public Infrastructure Renewal. Doug Paolini is a Bilingual Employer Specialist with the Ministry of Labour’s Office of the Employer Advisor. John MacMillan is Manager of the Pension Policy Unit at the Ministry of Government and Consumer Services.

Over the year we also said farewell and thank you to two Trustees. Ann Marshall served on the Board since 2004, while Maurice Gabay stepped down after two years.

Serving as a member of OPTrust’s Board is a major responsibility. We wish to express our sincere thanks to all our fellow Trustees for the care and dedication they have shown in the interests of our more than 80,000 members and pensioners.

We look forward to OPTrust’s continued success as your plan for the long term.

Jordan Berger  Tony Ross
Chair  Vice-Chair
At OPTrust, we are committed to providing you with prompt, personalized service and timely information about your pension plan. In 2007, we continued to meet our service targets while focusing resources on your changing needs.

Service standards
Over the year, our staff processed more than 58,400 pension transactions, up slightly from 2006. To serve you better, we set standards for the time it should take to complete each case type. Then we track our performance against key objectives over the year. In 2007, for example, we raised our on-time target to 85% of cases, up from 80% in 2006. We also set a 7% limit on cases overdue by more than 30 days. Over the year, our staff exceeded both targets. With up to one in five cases delayed for reasons outside OPTrust’s control, these results reflect our commitment to providing you with a consistently high level of service.

Proactive initiatives
In 2007, we continued to emphasize a growing range of proactive services. The starting point for this approach is our ability to analyse your pension data to anticipate your needs. As a result, we are able to provide targeted communications at key stages in your career or retirement. In other cases, we can notify individuals about important pension options that may be available.

In 2007, our Member and Pensioner Services staff sent:

- e-mail messages and printed notices to 6,500 unclassified, contract and casual employees informing them of their option to join the Plan
- buyback cost quotes to more than 1,700 new members, ensuring that they were able to meet the Plan’s application deadline
- letters to 8,100 members aged 55 and older, providing them with pension projections based on a range of possible retirement dates
- packages to 770 retirees who were nearing their 65th birthdays, reminding them about CPP integration and its effect on their OPTrust pension.
Over the year, we also focused on one-on-one communications initiated by OPTrust. We made almost 3,500 follow-up calls to members and retirees who had received information about important pension transactions. We sent notices to another 2,400 members, reminding them of approaching buyback application deadlines.

Our staff also hosted 95 pension seminars and information kiosks, reaching more than 3,000 members in workplaces and communities across Ontario. In total, we initiated contacts with almost 9,000 individual members and pensioners, exceeding our target by 33%.

**Online service and communications**

OPTrust’s website continued to set records in 2007, receiving almost 250,000 visits over the year, up 13% from 2006.

Meanwhile, the number of members and pensioners registered for our secure Online Services increased to more than 19,300, up almost 5,000 over the year. This secure, password-protected section of our website allows you to:

- check and update your personal, address and beneficiary information
- view and print your pension statements and tax forms
- complete certain transactions online
- ask questions, send and receive documents, and exchange information with OPTrust staff using secure web-based messaging
- sign up to receive OPTrust’s newsletters and other communications online.

In 2007, the number of transactions completed through Online Services jumped to 9,500, up 31% over 2006 levels.

---

**MEMBERSHIP SNAPSHOT**

<table>
<thead>
<tr>
<th>At December 31</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active members</td>
<td>47,717</td>
<td>46,208</td>
</tr>
<tr>
<td>Former members with entitlements in the Plan</td>
<td>1,375</td>
<td>608</td>
</tr>
<tr>
<td>Pensioners</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>22,756</td>
<td>22,058</td>
</tr>
<tr>
<td>Deferred</td>
<td>8,741</td>
<td>8,703</td>
</tr>
<tr>
<td>Total members and pensioners</td>
<td>80,589</td>
<td>77,577</td>
</tr>
</tbody>
</table>

In 2007, OPTrust’s active membership grew for the third year in a row. The number of current pensioners also continues to increase, reflecting the gradual maturing of the Plan’s demographic profile.
Membership services

Personal service

Over the year, we received more than 47,000 phone calls from members and retirees. Of these, more than 98% were answered by one of our representatives, with an average response time of just 11 seconds. Providing this high level of personal service remains a central part of our commitment to serving you.

We also continued to ask for your input on how to serve you better. In 2007, we surveyed more than 4,000 members and pensioners as part of an audit of our communications program. The results will help us deliver more frequent communications, targeted to your individual needs.

We also carry out a regular survey of members and pensioners who have completed transactions with OPTrust. In 2007, respondents gave our services an overall satisfaction rating of 8.5 out of 10, up slightly from 2006.

OPTrust’s website received almost 250,000 visits in 2007, up by almost 30,000 from 2006. The increase reflects growing demand from members and pensioners for online services and communications.

To visit us online or register for OPTrust’s secure Online Services, go to www.optrust.com.
Social responsibility is a big part of Dora Robinson’s work as a Customer Service Representative with the Liquor Control Board of Ontario (LCBO). She also takes responsibility for her financial future – and sees her OPTrust pension as an important part of that picture.

“The LCBO was a deliberate career choice. It’s important to me to work for a good employer that has a strong pension plan.”
Investment performance

2007 HIGHLIGHTS

- OPTrust’s 5.6% investment return topped the Plan’s benchmark for the eighth year running.
- Real estate and private market investments increased to 7.3% and 3.4% of the fund, respectively.
- Since 1995, OPTrust has achieved an average annual return of 10.3%.

OPTrust’s investment program is designed with one goal in mind – to provide you with a secure lifetime income in your retirement.

Long-term results

To meet that goal, OPTrust’s investments need to achieve our funding target return of 6.75% over the long term.

At the same time, we expect investment results to vary from year to year in response to changing market conditions. So, we also compare the Plan’s returns to benchmarks, which track the performance of the markets we invest in and are weighted to reflect the Plan’s asset mix.

In 2007, OPTrust achieved a return of 5.6%. This result fell short of the Plan’s funding target and was down from our 13.4% return in 2006, reflecting challenging market conditions over the year.

However, our 2007 return bettered the 4.2% return for our composite benchmark. Our results also compared well with the returns achieved by most other Canadian pension plans.

Over OPTrust’s 13 years of operation, the Plan has achieved an average annual return of 10.3%. This strong performance tops both the funding target return and the 9.2% average for our benchmark.

Diversification strategy

In 2007, we continued to implement a multi-year diversification strategy approved by the Board. By adjusting our asset mix we aim to strengthen our ability to meet the Plan’s funding target return, while keeping risk to appropriate levels.

¹ In 2006, OPTrust adopted a policy of delaying real estate performance reporting by one calendar quarter to allow time to accurately determine the market value of the Plan’s holdings. The total fund return for 2007 includes real estate returns from Oct. 1, 2006, to Sept. 30, 2007. For 2006, the total fund return includes real estate returns from Jan. 1 to Sept. 30, 2006.
Key milestones in 2007 included:

• funding more than $225 million in new real estate investments, bringing the market value of the portfolio to $992 million
• completing new investments in infrastructure and private equity that more than doubled our private markets portfolio to $466 million.

When complete, this strategy will see OPTrust’s real estate rise to 10% of the total fund, or $1.4 billion based on the current portfolio size. Private equity and infrastructure will account for another 10% and 15% of the Plan’s assets, respectively.

2007 investment overview

In 2007, Canadian investors faced challenging conditions over the year. Increased volatility in global financial markets combined with the rising Canadian dollar to generate mixed results in Canadian dollar terms.

Canadian and global equities
OPTrust’s portfolio of Canadian stocks earned a healthy 10.4% return in 2007, outperforming the 9.3% return for our benchmark. Our foreign equities returned 2.5% in Canadian dollar terms, bettering our 0.7% benchmark but down sharply from 23.8% in 2006. This drop reflected lower market returns and the impact of the rising Canadian dollar.

Since 1995, OPTrust has averaged a return of 12.7% on Canadian equities, and 9.6% for global equities, outperforming our average benchmarks for both portfolios.

Currency hedging
OPTrust uses currency hedging to reduce the impact of changing exchange rates on our foreign investment returns. Without hedging, our global equities portfolio would have registered a return of -2.1% in 2007, compared to our positive return of 2.5%. In total, our currency hedging program added value of approximately $220 million for the year.

Fixed income
OPTrust’s Canadian fixed income investments returned 3.2% in 2007. This result bettered both the 2.2% return for 2006 and the 3.1% return for our fixed income benchmark. Fixed income investments include corporate bonds, government debentures and real return bonds.
Investment performance

OPTrust had no direct exposure to the U.S. sub-prime mortgage market, which triggered the global credit crisis in the summer of 2007. Our exposure to asset-backed commercial paper was less than $400,000, a level that is not material to the Plan. This reflects the high standards of creditworthiness OPTrust has set for the fixed income portfolio.

Real estate and private markets

In 2007, the Plan’s real estate portfolio posted very strong returns of 21.3%. This result bettered both the Plan’s 6.5% real estate benchmark return and our 12.5% return in 2006.

Of the Plan’s 12 separate private market investments made to date as part of this new program, all but one was completed in 2007. As a result, it is too soon to report meaningful returns for the portfolio.

OPTrust’s investment portfolio has outperformed the Plan’s market-based benchmark for the past eight years. Our 10.3% average annual return since the Plan’s inception in 1995 exceeds both our funding target and the 9.2% benchmark for the same period.
Tony Weekes is a provincial Probation and Parole Officer assigned to the Toronto Anti-Guns and Gangs Task Force. He knows his work makes a difference to the community and the young clients whose lives he helps change.

“I see my pension as recognition of the value of the job we do. It’s rewarding work but it is challenging, too. I’m glad I can count on a secure pension when the time comes to retire.”
Pension funding

2007 HIGHLIGHTS

- OPTrust’s sponsors continued to use stabilization funds to keep contributions at normal rates.
- Investment gains from past years helped cut the Plan’s funding deficit to $105 million at the end of 2006.
- The Plan’s 2007 valuation is expected to identify funding gains.

OPTrust’s funding policy has two main goals. First, it is designed to ensure that money is available to pay for your lifetime pension in your retirement. Second, it aims to keep members’ and employers’ contribution rates stable.

Funding valuations

To confirm the Plan’s ability to meet our pension obligations, OPTrust’s independent actuaries carry out regular funding valuations of the Plan.

Like all registered pension plans in Ontario, OPTrust must file a funding valuation with the provincial regulator at least once every three years. The next valuation, for the three years ending December 31, 2007, will be completed and filed in September 2008.

OPTrust’s two previous funding valuations were completed as of the end of 2003 and 2004, respectively. These valuations identified actuarial losses due to poor investment returns between 2000 and 2002. As a result, the Plan had a net deficit of $428 million at December 31, 2004.

Stabilizing contributions

This funding shortfall would usually have triggered an immediate increase in members’ and employers’ contributions above the Plan’s normal rate.

However, both OPSEU and the Government of Ontario had prudently set aside a substantial portion of past gains in separate contribution stabilization funds. Since 2003, the sponsors have used these funds to make deficit payments totalling $172 million. This has allowed OPTrust to maintain normal contribution rates.

Interim valuation results

In years when OPTrust does not file a funding valuation with the regulator, we carry out an interim valuation for monitoring and planning purposes.
Our most recent interim valuation identified a deficit of $105 million, as of December 31, 2006, down from $517 million the year before. This improvement was largely due to the recognition of “smoothed” investment gains from the years 2003 to 2006.

The 2006 interim valuation also identified deferred gains of $1.4 billion, which will be recognized between 2007 and 2010. These gains will be reduced by deferred losses from 2007, reflecting the difference between OPTrust’s 5.6% investment return and the 6.75% funding target. Deferred gains may also be partly offset by other gains and losses identified in future valuations.

Actuarial assumptions

Your retirement pension is payable for your lifetime and that of your eligible survivors. So, OPTrust must use a set of actuarial assumptions to project how much money the Plan will need decades into the future.

These assumptions cover factors such as investment returns, interest rates, inflation, salary increases and longevity. The assumptions also include a margin of conservatism to help avoid funding shortfalls.

In preparation for the 2007 valuation, the Trustees approved a number of changes recommended by our actuaries. Together, the changes increase the projected cost of members’ and retirees’ pensions by $118 million, as of the end of 2006. As a result, this money will stay in the Plan, reducing the risk of future contribution increases.

2007 funding valuation

The results of the 2007 funding valuation are not yet known. However, we expect it to show the elimination of the Plan’s remaining deficit and identify additional funding gains.

In keeping with our funding policy, OPTrust will provide the sponsors with information to help them assess the available options for allocating any gains. This information will include:

- the projected cost of possible changes to Plan benefits and/or contribution rates
- the likelihood of future funding losses under various investment return scenarios
- the adequacy of the remaining stabilization reserves to prevent future contribution rate increases.
Financial overview

2007 HIGHLIGHTS

- Net assets rose by $462 million in 2007 to $13.6 billion at year-end.
- The value of members’ and retirees’ earned pensions increased to $11.1 billion, up $654 million from 2006.
- Smoothed investment gains from previous years helped increase the Plan’s unallocated financial statement surplus.

OPTrust ended the year in excellent financial shape. In 2007, recognition of deferred investment gains from past years continued to strengthen the Plan’s bottom line. This contributed to a $603 million increase in the unallocated financial statement surplus.

The financial statement surplus is not available to the sponsors to reduce contribution rates, enhance benefits or increase the Plan’s stabilization reserves. Only a surplus identified in a funding valuation filed with provincial authorities can be used for these purposes.

The next funding valuation, for the three years ended December 31, 2007, will be completed in 2008. In the meantime, the Plan’s 2007 financial statements offer a snapshot of Plan’s continued financial health.

Net assets

In 2007, the Plan’s net assets available for benefits rose by $462 million, to $13.6 billion at December 31.

The increase in the Plan’s net assets resulted from the following changes over the year:

- OPTrust’s net investment income was $659 million, down from $1.5 billion in 2006.
- Pension contributions from members and employers totalled $346 million.
- Transfers from other pension plans accounted for another $16 million in contributions.
- Pension payments reached $426 million in 2007, up $15 million from 2006.
- Termination and transfer payments for members who left the Plan before retirement totalled $116 million.
- OPTrust’s administrative expenses were $17 million, down from $19 million in 2006.
For OPTrust pensioner Eva Kratochvil, being active is key to a successful retirement. That’s why she volunteers with Guelph’s Macdonald Stewart Art Centre, the Humane Society and local charities and takes regular trips to concerts, opera and the ballet.

“I consider myself truly lucky. My OPTrust pension means the freedom and security to lead a very full life.”
Financial overview

Actuarial smoothing adjustment

OPTrust uses actuarial smoothing to reduce the short-term impact of volatile investment returns. Smoothing works by recognizing a part of each year’s investment gains or losses evenly over a five-year period. This adjustment is used to calculate the “actuarial value” of the Plan’s net assets.

In 2007, OPTrust recognized $527 million in smoothed investment gains from 2003-2006. We also deferred a $249 million loss from 2007, which will be recognized over the next four years. This loss reflects the difference between the Plan’s target rate of return and OPTrust’s actual investment results for the year.

As a result, the Plan’s smoothing adjustment was reduced to $565 million at year end, down from $1,341 in 2006. This helped to increase the actuarial value of the Plan’s net assets to $13 billion at the end of 2007, up by $1.2 billion from the previous year.

The continued growth in the Plan’s active membership together with an increase in average salaries generated a rise in regular contributions in 2007. Since 2003, stabilization reserves have been used to keep member and employer contributions from rising above normal rates. Between 2000 and 2004, OPSEU used a portion of previous funding gains to pay for a temporary reduction in member contribution rates.
Cost of future pensions

At the end of 2007, the current cost of members’ and retirees’ earned pensions stood at $11.1 billion, up $654 million from 2006. The increase is the result of normal growth in members’ earned benefits over the year as well as an $80 million increase due to assumption changes.

Surplus

The Plan’s unallocated financial statement surplus was $1.5 billion at year-end, compared with $911 million at the end of 2006. As noted on page 16, this surplus is not available to enhance benefits or reduce contribution rates.

The total surplus also includes contribution rate stabilization funds set aside by each of the sponsors from gains identified in past funding valuations. At the end of 2007, the member stabilization fund stood at $148 million. The employer stabilization fund had a balance of $260 million.

The Plan’s total surplus was $1.9 billion at December 31, 2007.

For more information, including OPTrust’s financial statements for 2007, please see our full annual report, available at www.optrust.com.
OPTrust’s 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 and the investment of the Plan's assets, 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 work together, in a voluntary capacity, to serve the interests of OPTrust’s more than 80,000 members and retirees.

Members of the Board
at December 31, 2007

Jordan Berger, Chair*
Supervisor, Strategic Planning and Policy Development
Ontario Public Service Employees Union (OPSEU)

Michael Beswick**
Senior Vice-President, Pensions (retired)
Ontario Municipal Employees Retirement System

Alicia Czekierda*
Secretary, Robarts/Amethyst Schools
Ministry of Education

Ruth Galinis*
Retired OPSEU local representative
Ministry of Culture and Ministry of Tourism and Recreation

Richard Johnston**
Former administrator and counsellor
Trent University
Former President
Centennial College (Scarborough)

Don Jordan*
Occupational Health and Safety Officer
Ministry of Labour

John MacMillan**
Manager, Pension Policy Unit
Ministry of Government and Consumer Services

Mahmood Nanji**
Assistant Deputy Minister
Strategic Asset Management Division
Ministry of Public Infrastructure Renewal

Doug Paolini*
Bilingual Employer Specialist
Office of the Employer Advisor
Ministry of Labour

Tony Ross, Vice-Chair**
Former Vice-Chair (retired)
Merrill Lynch Canada

* Appointed by OPSEU
** Appointed by the Government of Ontario
**Professional Advisors and Significant Agents**

**Actuaries**  
Buck Consultants, an ACS company

**Auditors**  
PricewaterhouseCoopers LLP

**Custodian**  
RBC Dexia Investor Services Trust

**Legal Counsel**  
Koskie Minsky LLP

**Senior Management, Investment Division**

**Morgan Eastman**  
Chief Investment Officer

**Enrique Cuyegkeng, CFA**  
Managing Director, Public Market Investments

**Robert Douglas, CFA**  
Managing Director, Real Estate Investments

**Anca Drexler, CFA**  
Managing Director, Investment Operations Research and Risk

**Kevin Warn-Schindel**  
Group Head and Managing Director, Private Markets Group

**Senior Management, Administration Division**

**Heather Gavin**  
Chief Administrative Officer and Plan Manager

**Bob Breens**  
Vice-President, Policy and Communications

**Charlie Eigl, CA**  
Vice-President, Finance

**Bill Foster**  
Vice-President, Member and Pensioner Services

**Graeme Isdale**  
Vice-President, Information Technology
HOW TO REACH US

**Member and Pensioner Services**
1 800 637-0024 (toll-free in Canada)
416 681-6100 (Toronto)

**General Information**
1 800 906-7738 (toll-free in Canada)
416 681-6161 (Toronto)

**Fax**
416 681-6175

**E-mail**
email@optrust.com

**Website**
www.optrust.com

**OPSEU Pension Trust**
1 Adelaide Street East
Suite 1200
Toronto, Ontario
M5C 3A7

Get the big picture

OPTrust’s full annual report is available online at [www.optrust.com](http://www.optrust.com), along with information and other publications for members and pensioners.

The full annual report provides more details on the Plan’s financial and investment performance, our membership services and our audited financial statements. A list of OPTrust’s significant investments is also available on the OPTrust site. To order a printed copy of the annual report, please contact us.

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.

Les états financiers de la Fiducie du régime de retraite du SEFPO sont aussi disponibles en français.

ISSN 1204-0458