IN 2014, OPTRUST:

Remained fully funded, while strengthening the long-term sustainability of the Plan

Achieved an investment return of 12%, net of external management fees, outperforming the Plan’s 6.2% composite benchmark return

Generated net investment income of $1.8 billion, which helped increase the Plan’s net assets to $17.5 billion at year-end

Received our highest marks to date from our members and retirees for the quality of service and communications we provide
In 2014, OPTrust continued to improve the OPSEU Pension Plan’s funded status and strengthen its sustainability for the long term. Over the year, strong investment results helped increase the Plan’s net assets by $1.5 billion to $17.5 billion at year-end.

The Plan remained fully funded in 2014. Deferred investment gains of $1.2 billion – which will be recognized over the next four years – will further support the Plan’s funded status in years to come. In addition, OPTrust continued to take meaningful steps to support the long-term funding health of the Plan by strengthening its mortality and economic assumptions for the second year in a row.

With invested assets of $17.5 billion, the OPSEU Pension Trust (OPTrust) invests and manages one of Canada’s largest pension funds and administers the OPSEU Pension Plan, a defined benefit plan with more than 86,000 members and retirees.

### Funding Highlights

<table>
<thead>
<tr>
<th>At December 31 ($ millions)</th>
<th>2014 VALUATION</th>
<th>2013 VALUATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets available for benefits</td>
<td>$17,481</td>
<td>$15,952</td>
</tr>
<tr>
<td>Actuarial smoothing adjustment</td>
<td>(1,185)</td>
<td>(811)</td>
</tr>
<tr>
<td>Present value of future contributions</td>
<td>5,114</td>
<td>4,958</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>21,410</td>
<td>20,099</td>
</tr>
<tr>
<td>Present value of future benefits and expenses</td>
<td>(21,296)</td>
<td>(19,802)</td>
</tr>
<tr>
<td>Allowance for strengthening mortality assumption</td>
<td>–</td>
<td>(190)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>(21,296)</td>
<td>(19,992)</td>
</tr>
<tr>
<td><strong>TOTAL SURPLUS</strong></td>
<td>114</td>
<td>107</td>
</tr>
<tr>
<td>Rate stabilization reserves</td>
<td>114</td>
<td>107</td>
</tr>
<tr>
<td><strong>TOTAL SURPLUS</strong></td>
<td>$114</td>
<td>$107</td>
</tr>
</tbody>
</table>

### Strengthening the Plan for the Long Term

In 2014, OPTrust continued to improve the OPSEU Pension Plan’s funded status and strengthen its sustainability for the long term. Over the year, strong investment results helped increase the Plan’s net assets by $1.5 billion to $17.5 billion at year-end.

The Plan remained fully funded in 2014. Deferred investment gains of $1.2 billion – which will be recognized over the next four years – will further support the Plan’s funded status in years to come. In addition, OPTrust continued to take meaningful steps to support the long-term funding health of the Plan by strengthening its mortality and economic assumptions for the second year in a row.

“...My pension means the world to me and the insured benefits are a valuable feature. I’ve been retired for almost 19 years and love every minute of it. I’ve served as a treasurer for my local church, and I get to visit my sons and grandchildren in Toronto and Windsor on a regular basis. I also have time to spend on woodworking and bird carving.”
OPTrust’s diversified investment portfolio achieved a 12% return in 2014, net of external management fees, outperforming the 6.2% return for our composite benchmark.

Over the four years from 2011 to 2014, OPTrust’s average annual return has exceeded the Plan’s benchmark by 3.1%.

The Plan’s net assets rose to $17.5 billion in 2014, up by $1.5 billion from the year before. The increase resulted from net investment income of $1.8 billion, less benefit payments and expenses that exceeded contributions by $289 million.

To meet the Plan’s long-term funding requirements, OPTrust’s investment returns are expected to match or exceed the Plan’s funding target return over longer time periods. For the 10 years ending December 31, 2014, OPTrust’s 7.1% annualized return, net of internal and external investment expenses, exceeded the 6.7% funding target for the same period.

Actuarial smoothing reduces the impact of volatile investment returns on the Plan’s funding valuations. At the end of 2014, OPTrust was fully funded and had deferred investment gains of $1.2 billion.
Message from the Chair and Vice-Chair

It is an honour to serve the Plan’s more than 86,000 members as Chair and Vice-Chair, particularly as OPTrust celebrates its 20th anniversary.

Twenty remains a relatively young age for a pension plan, which must, by its nature, focus on more than the needs of today and look ahead for many decades to come. And yet it is also a significant milestone for OPTrust. In just two decades, the Plan and the organization that supports it have grown from modest beginnings to become one of Canada’s top public sector pension plans. OPTrust at 20 is a sophisticated global investor, a leader in service excellence and one of a select group of pension plans that is fully funded. It is proof of the effectiveness of the jointly sponsored governance model.

2014 was another excellent year for OPTrust. The Plan continues to be fully funded. Investment staff executed the most significant transaction in the organization’s history with the sale of Porterbrook Leasing Company Limited. The transaction was awarded the 2014 European Infrastructure Deal of the Year by Infrastructure Investor. The Plan’s members and retirees gave staff an all-time high rating for their satisfaction with the service they receive.

While OPTrust has achieved great things over the past year and throughout its 20 year history, as Trustees we must also look ahead and ensure the Plan will both pay pensions today and preserve pensions for tomorrow.

A strategy for the future
Against this backdrop, we must ensure that the decisions we make today position the Plan for long-term sustainability. Now more than ever, we must remain focused on the funded status of the Plan. The Board has approved a funding valuation that once again strengthens the Plan’s actuarial assumptions, positioning it for greater long-term funding health. Prudent funding decisions in the past and the strong results generated by OPTrust’s investment professionals have been instrumental in giving the Plan the flexibility to make these necessary adjustments.

The Board will continue to consider and carefully monitor the Plan’s funding strategies and status. As part of the ongoing implementation of the organization’s strategic plan, OPTrust will explore an evolution of its investment strategy to ensure it is more strongly aligned with the Plan’s liabilities. The organization also continues to consider avenues to increase the Plan’s active membership and bring the advantages of a jointly sponsored defined benefit pension plan to a broader group of working people.

Leadership for the future
To lead the organization and continue the implementation of its long-term strategic initiatives, the Board appointed Hugh O’Reilly as the new President and CEO for OPTrust. Mr. O’Reilly is a prominent pension policy expert with deep experience in the operations and governance of jointly sponsored pension plans. His knowledge and his long-standing commitment to defending and advancing defined benefit pensions make Mr. O’Reilly the right leader to help OPTrust continue its growth and further develop its capabilities.

Board changes
In 2014, we welcomed a new Government appointee, Louise Tardif, to fill the vacancy left by Tracie Crook in 2013. In addition, November saw changes to our roles with the former Vice-Chair, Michael Grimaldi, becoming Chair and a new Vice-Chair, Vicki Ringelberg, appointed from among the Government Trustees.

We wish to express our thanks and appreciation to all our fellow Trustees and to OPTrust’s management and staff for the hard work and dedication they show each day. As we mark our 20th anniversary, everyone at OPTrust both celebrates what has been achieved and reaffirms our commitment to delivering pensions to our members for many decades to come.

Michael Grimaldi
Chair

Vicki Ringelberg
Vice-Chair
I’m privileged to join OPTrust as its new President and Chief Executive Officer during a landmark year for the organization – its 20th anniversary.

This important milestone offers a number of exciting opportunities for everyone at OPTrust. First, it allows us to recognize the visionary individuals from OPSEU and the Government of Ontario who created the Plan 20 years ago. It also gives us a chance to look forward – to build upon our legacy of excellence, introduce innovative ideas to guide us for the future, and share our successes with the world. Most importantly, it’s a time to celebrate the more than 86,000 members and retirees for whom we are working to deliver retirement security today and for years to come.

As we move through this momentous year, we will be building upon the many successes of 2014. I’m pleased to report that as of December 31, 2014, OPTrust is fully funded. Although the Plan is currently in a fully funded position, we continue to look for ways to ensure that it remains sustainable for current and future generations, regardless of market fluctuations. This includes the ongoing strengthening of our actuarial assumptions and the development of investment strategies to better match our assets with our liabilities.

Excellence in member service
While our investment and funding strategies are integral to the success and sustainability of the Plan, it’s our commitment to our members which drives everything that we do.

From the very beginning, we’ve taken a personalized and proactive approach to help our members make informed decisions about their financial futures. To make sure we’re hitting the mark, we issue regular service satisfaction surveys. I’m pleased to report that in 2014, we delivered our highest client satisfaction scores to date – an overall score of 8.9 out of 10. From simple requests to complex transactions, our Member Services staff have delivered excellent service across the board.

Investment success
OPTrust’s investment approach has been highly successful over the years – and 2014 was no exception. Since the Plan was established in 1995, our investment portfolio has realized an average annual return of 8.4% net of internal and external investment expenses. I’m pleased to report that this year our annual rate of return was 12%, net of external management fees.

A number of important transactions led to these strong results, including the sale of our interests in Porterbrook Leasing Company Limited, a company which owns and leases approximately one-third of Great Britain’s passenger and freight vehicles.

This year’s investment success is complemented by our approach to responsible investing which continues to shape our investment program in a positive way. In 2014, we published our first public Responsible Investing Report. This important new report details how environmental, social and governance factors are integrated into our investment processes. We’re proud of the achievements we have made in this area and were honoured to be nominated again in 2014 for a global RI Reporting Award recognizing excellence in responsible investing reporting.

Joining the retirement income debate
In 2014, we also contributed to the retirement income debate currently underway in Ontario with our co-sponsorship of research on the impact of converting defined benefit pensions to defined contribution.

OPTrust will continue to become more active in this area, through regulatory submissions, consultations, research, and participation in the ongoing debate about the future of retirement in our province and our country. At a time when two-thirds of Ontarians are concerned about having enough money for retirement, it is our responsibility as good pension citizens to make our voice heard.

Sharing the OPTrust story
OPTrust has a great story to tell. Our members and retirees know first-hand that our jointly sponsored defined benefit pension model works well. They can retire confidently, knowing they are able to count on a predictable and reliable stream of pension income for as long as they live.

2014 was a year of strong investment returns, a 101% funding level, and high service satisfaction scores. And these results were delivered at a cost-effective 53 basis points. When compared to some of the other big public sector pension plans, OPTrust is the hidden gem of the Canadian pension industry. My goal is for OPTrust to be known simply as the gem of the Canadian pension industry.

As we celebrate our 20th anniversary year, we will continue to deliver on our legacy of excellence and begin to share our story and expertise more widely, because, now more than ever, pensions matter.

Hugh O’Reilly
President and CEO
Remained fully funded – while strengthening the long-term sustainability of the Plan

Increased the Plan’s deferred investment gains to $1.2 billion, which will reduce the impact of short-term market fluctuations as they are recognized over the next four years

Continued to strengthen the Plan’s discount rate and mortality assumptions, supporting its long-term funding health

OPTrust’s mission is to deliver sustainable pension security for our more than 86,000 members and pensioners. Directly related to this mission is our funding strategy designed to secure the Plan’s long-term sustainability, provide stable lifetime pension benefits to members and their families during retirement, and maintain stable contribution rates for both members and employers over time.

Long-term sustainability

To deliver on our mission, while ensuring the Plan remains fully funded, OPTrust:

• Carefully manages members’ and employers’ contributions and the Plan’s $17.5 billion in net assets.

• Invests the pension fund assets to achieve a risk-adjusted rate of return for the long term, while managing exposure to investment risk.

• Routinely reviews the actuarial assumptions used to calculate the Plan’s long-term pension obligations, for example, taking into account that pensioners are living longer.

• Provides information and advice to our sponsors on the Plan’s funded status and outlook, contribution rates, benefit levels, the maintenance and use of any surplus, as well as options for ensuring the Plan’s sustainability over the long term.

• Takes an active role in the pension debate and makes submissions on regulatory issues that could affect the Plan.

• Monitors a wide range of factors that can affect the Plan’s funded status.

2014 funding valuation

OPTrust engages independent actuaries to perform regular valuations of the Plan to ensure there are enough assets to meet the projected cost of members’ and retirees’ lifetime pensions. These valuations provide a snapshot of the Plan’s financial position and ability to meet its pension obligations, while providing a review of gains and losses experienced since the last valuation.

The Plan’s 2014 funding valuation shows that the Plan remained fully funded as of December 31, 2014. The funding valuation also confirmed deferred (or “smoothed”) investment gains of $1.2 billion, which will be recognized over the next four years, further supporting the Plan’s funded status in years to come.

Consistent with our approach over the past few years, OPTrust’s 2014 funding valuation strengthened the Plan’s actuarial assumptions to further improve its long-term sustainability. Our continued adjustment to the Plan’s mortality assumptions reflects both the Plan’s experience and the most recent Canadian pensioner mortality study prepared by the Canadian Institute of Actuaries. We will continue to monitor the Plan’s experience carefully over the next few years to ensure that our mortality assumptions continue to be reasonable and appropriate.

The Board of Trustees also approved a number of economic assumptions including a reduction in the Plan’s discount rate and inflation assumption.

The Plan’s discount rate was lowered, in 2014, to 3.85%, net of inflation, down from 3.90%. This change, which reflects the expectation of lower long-term investment returns, will reduce the risk of future experience losses due to investment returns falling short of the expected cost of members’ and retirees’ future pensions.

The assumed inflation rate was lowered, in 2014, to 2.0% down from 2.25%. This change reflects the expectation of lower long-term inflation rates. This change also assumes a decrease of 25 basis points (0.25%) to all other economic assumptions dependent on inflation such as assumed salary increases.

The net effect of these assumption changes – which strengthen the Plan’s long-term sustainability – was to increase fund liabilities by $624 million.
Actuarial smoothing reduces the impact of volatile investment returns on the Plan’s funding valuations. At the end of 2014, OPTrust was fully funded and had deferred investment gains of $1.2 billion.

Sponsors’ funding agreement
In 2012, the Plan’s sponsors entered into a funding framework agreement which freezes any contribution rate increases for five years, except in exceptional circumstances. In effect until December 30, 2017, the agreement specifies that, if a funding valuation filed with the pension regulator identifies a funding shortfall, the shortfall must first be addressed by reducing the pension benefits that active members will earn for their future service. There would be no impact on the benefits members have earned for their past service or on the pensions paid to OPTrust’s retirees.

The Plan intends to file its 2014 funding valuation, showing that it is fully funded, with the regulator.

Funding outlook
The Plan’s continued fully funded status in 2014 is the result of an ongoing strategy to improve its long-term sustainability and prudent decisions by the Plan’s sponsors. The sponsors set aside past gains in rate stabilization reserves, which allowed the Plan to preserve stable benefit levels and mitigate the impact of the deficit incurred by the Plan in 2008. Since 2011, these reserves have exceeded the Plan’s deficit giving the Plan an effective surplus; in 2013 the sponsors formally chose to use the reserves to eliminate the Plan’s deficit outright, setting the stage for the Plan’s current 101% funded position.

To mitigate risks to the Plan, OPTrust’s staff continues to monitor a wide range of funding issues and analyzes their potential impact on the sustainability of the Plan.

In 2014, some of these factors included the:
• Increase in members’ life expectancy, increasing their retirement years and the Plan’s long-term pension obligations
• Long-term decline in the ratio of OPTrust’s active members to retirees, which reduces the Plan’s ability to address funding shortfalls through increased contribution rates
• Uneven economic recovery, which has sharply increased market volatility and investment risk over the past several years.

These risks are partly offset by recent developments, including:
• OPTrust’s continued strengthening of the Plan’s actuarial assumptions
• OPTrust’s review of investment strategies to better match its assets with its liabilities
• The sponsors’ 2013 agreement to amend the Plan to allow eligible groups of members whose jobs are affected by divestments from the Ontario Public Service to continue contributing to the Plan. The agreement also established a process for new employee groups in Ontario’s broader public sector to join the Plan, subject to the approval of the Board of Trustees and the Ontario Ministry of Finance. These changes will help to stabilize the Plan’s active membership over time.
• The increase in the Plan’s deferred investment gains to $1.2 billion at the end of 2014, which should strengthen the Plan’s funded status over the next four years as these gains are recognized.

In 2014, OPTrust staff provided the Trustees and the Plan’s sponsors with information and technical advice on these and other factors that might challenge the Plan’s funding over the next several years. OPTrust’s Board and staff will continue to work closely with the sponsors to address these challenges, propose solutions and support the long-term sustainability of the Plan for its more than 86,000 members and retirees.
Investment Strategy and Performance

Achieved an investment return of 12% net of external management fees in 2014, outperforming the Plan’s 6.2% composite benchmark.

Realized an exceptional return in the infrastructure portfolio, materially increasing the Plan’s assets.

Launched OPTrust’s inaugural public Responsible Investing Report.

Investing for the long term

OPTrust’s investment mandate focuses on achieving the investment returns needed to fund members’ and retirees’ pensions over the long term. To accomplish this we build an asset portfolio that we expect to achieve our funding target return over a long time horizon, while avoiding substantial negative returns in the short term.

OPTrust’s asset mix policy, which defines the asset classes we invest in and their respective allocations, reflects our funding obligation. It also represents the starting point for determining both our investment strategy and the level of investment risk we expect to undertake to reach our objectives.

In 2014, we expected the pension fund to achieve a real average annual return of 3.90% after inflation and investment expenses. Factoring in the Plan’s 2.25% inflation assumption for 2014, our nominal long-term target return for funding purposes was 6.15% for the year.

Over OPTrust’s 20 years of operation, the Plan’s investment portfolio has realized an average annual return of 8.4%, net of internal and external investment expenses, exceeding our 7.1% average funding target return for the same period.

Total fund performance

We also expect the Plan’s investment results to vary from year to year as market conditions change. So, we compare OPTrust’s total fund return to the performance of a composite “policy benchmark portfolio” designed to mirror the Plan’s allocation to various asset classes.

In 2014, OPTrust’s investments achieved a 12% total fund return, net of external management fees, outperforming the 6.2% return for our composite benchmark portfolio.

The strong performance was the result of an exceptional return in the infrastructure portfolio and a solid year for the Plan’s real estate portfolio and equity investments. OPTrust continues to benefit from its long-term diversification strategy, which again produced strong returns in our public equity, real estate, infrastructure, and private equity portfolios. These helped offset the steep decline in energy prices in the second half of 2014, which resulted in negative returns in the energy commodities portfolio.

Net investment income for 2014 was $1.8 billion, compared to $1.6 billion in 2013 when the Plan returned 11.7%, net of external management fees. The added value generated by active management of the Fund was $906 million in 2014.

Responsible investing

Responsible investing (RI) is an approach to investing that acknowledges the relevance of environmental, social, and governance (ESG) factors to investment performance.

For OPTrust, the purpose of RI lies in the recognition that ESG factors can create both investment risks and opportunities. We seek to identify, assess and manage ESG factors in a manner that supports our mission to deliver sustainable pension security and our fiduciary duty to our members. OPTrust also recognizes and monitors the potential reputational risk that may arise due to ESG issues.
This approach is aligned with the United Nations-supported Principles for Responsible Investment (PRI), to which the Fund is a signatory.

In 2014, OPTrust launched its inaugural public Responsible Investing Report. The report outlines the key pillars of OPTrust’s RI approach: RI governance, ESG integration, active ownership and stakeholder engagement. OPTrust’s commitment to excellence in responsible investment reporting was recognized in 2014 with a global RI Reporting Award nomination. The 2014 report is available on our website at optrust.com.

OPTrust integrates the consideration of ESG factors into our investment and risk management processes. We prefer to integrate material ESG factors into all of our investment processes, rather than exclude or divest from certain assets based on ESG factors alone. This is done through the identification, assessment and management of ESG risks and opportunities in a manner that best suits the characteristics of each investment.

In addition, as OPTrust further develops its risk management function, we are working to ensure that appropriate RI considerations are included. In 2014, OPTrust incorporated RI into its Enterprise Risk Management program.

OPTrust’s asset mix policy, which defines the asset classes we invest in and their respective allocations, reflects our funding obligation. In 2014, OPTrust continued to improve the diversification of the Plan’s asset mix to reduce investment risk and volatility at the total fund level, while strengthening OPTrust’s ability to meet the Plan’s target return under a range of scenarios.

**Case Study: Porterbrook Leasing Company, United Kingdom**

In January 2009, OPTrust’s Private Markets Group invested in Porterbrook Leasing Company Limited (Porterbrook), one of three leading rolling stock companies in the U.K. Porterbrook owns a substantial portfolio of rail passenger and freight vehicles which it leases to U.K. rail operating companies. OPTrust invested in Porterbrook alongside a number of partners during an extremely challenging macroeconomic period in the U.K. which resulted in a complex acquisition.

The Private Markets Group worked alongside the other shareholders and the management team in the business to de-risk and grow Porterbrook with a number of initiatives including accessing the debt markets to gradually lengthen the tenor of financing, investing substantial amounts to increase the remaining life of existing assets and investing in new rolling stock assets.

In 2014, the Private Markets Group made the decision to pursue an exit in the investment alongside our partners, as part of a competitive auction process. The sale was successful and the business was sold in late 2014.
At OPTrust, providing excellent service is at the heart of everything we do. It is a key component of our mission to deliver retirement security for our more than 86,000 members and retirees.

Service excellence
Providing a consistently high level of service and communication is important to all of us at OPTrust. Since we began surveying our membership in 2002, our client satisfaction results have continued to improve year over year. In 2014, we received the highest overall client satisfaction score to date from our membership.

Our Centre of Excellence Project continued in 2014. Its goal is to improve the timeliness, range and quality of our services while remaining cost-efficient. Examples of the improvement initiatives we undertook in 2014 include:

- Investigated more than 90% of historical member data records to allow transactions to be processed more quickly and with fewer complications.
- Continued testing our new extended telephone service hours with staff available until 6 p.m. from Monday to Thursday.

We also prepared communications, personalized statements and transfer election forms for 2,800 members in response to new rules under the Pension Benefits Act related to past divestments.

Measuring performance
OPTrust offers a number of different service options to meet the needs of our membership. Given the variety of ways that we interact with members, we measure our performance against key targets to ensure we offer consistent service levels across the board.

In 2014:

- We completed 39,884 member transactions with our on-time case completion rate remaining steady at 88%.
- Our staff answered more than 52,000 calls from our membership – up from 47,000 in 2013.

- Members continued to respond positively to our secure Online Services website. The number of registered users increased to 40,463 and the number of online transactions rose to 16,133.

Gathering feedback
Feedback from our members and retirees is one of the most important indicators of how well we are serving our membership. This valuable input is used to measure the quality of our service and to help determine the areas where we can improve.

We administer four types of surveys to take feedback throughout the year. These include:

- A regular transaction survey which measures satisfaction with the service received from OPTrust’s Member Services’ representatives.
- A monthly pensioner survey which asks retirees to rate OPTrust’s services.
- A monthly general satisfaction survey which measures the value of the pension plan and the overall perception of members’ experiences with OPTrust.
- A regular web survey which tests satisfaction with the overall experience on our secure website and gathers input for future online tools and resources.

A composite of scores from the first three surveys forms our overall service satisfaction rating. In 2014, overall satisfaction was rated 8.9 out of 10, surpassing our 8.7 out of 10 target for the year. Results indicate that OPTrust members and retirees continue to be very pleased with the service they receive.

Making the pension experience simple and easy
Every year, more and more of our members and retirees are looking to get information about their pension options online. OPTrust makes a number of different online service and communication tools available.

- Our website – optrust.com – is the main hub for information about the OPSEU Pension Plan. We regularly refresh the content with news about the Plan, updates on our investments and publications designed to help members, retirees and employers learn more.
• Our password-protected *Online Services* site allows users to communicate with OPTrust staff using encrypted web-based messaging and process a variety of different types of pension transactions in a secure environment. Registered users can also get future pension estimates using our estimator tool and set their preferences to have OPTrust newsletters, personalized pension statements and other communications delivered to their e-mail inbox.

The number of our members and pensioners who are using our online resources continues to rise. In 2014:

• The total number of registered users for the *Online Services* site exceeded 40,000 – almost doubling the number of those registered five years ago.

• The number of online service transactions rose again to more than 16,000, accounting for approximately 28% of transactions overall.

• The number of estimates generated using OPTrust’s pension estimator rose to 38,081 – 127% more than in 2013.

• Over 60,000 statements were viewed and printed from the secure *Online Services* site.

In 2014, we also created new informational videos to address frequently asked questions. These videos are available on our website and are also posted on OPTrust’s YouTube channel where they can be easily shared with others.

**Planning ahead: proactive communications**

In addition to all of the communication tools and resources available to our members and retirees, OPTrust also creates and distributes personalized and timely information at various points. In 2014, we:

• Mailed information packages to more than 1,400 retirees nearing age 65 about age-related changes to their monthly OPTrust pensions.

• Hosted 80 Direct Contact pension seminars in person and online, reaching about 3,300 members and/ or their family members.

• Sent more than 166,000 special purpose e-mail notices, updates and newsletters to members and retirees.

[Inflation Protection for Pensioners]

**OPTrust pensions are adjusted annually for inflation to protect retirees’ purchasing power. In January, 2015, payments to pensioners rose by 1.7% reflecting changes in Canada’s Consumer Price Index. A retired member who received a typical annual pension of $18,000 in 1995, will receive $26,113 in 2015 – an increase of 45.1% over 20 years.**

In 2014, we:

• Mailed information packages to more than 1,400 retirees nearing age 65 about age-related changes to their monthly OPTrust pensions.

• Hosted 80 Direct Contact pension seminars in person and online, reaching about 3,300 members and/ or their family members.

• Sent more than 166,000 special purpose e-mail notices, updates and newsletters to members and retirees.

[On the cover]

**SYLVIA HAMER, OPTRUST RETIREE**

**MINISTRY OF TRANSPORTATION**

“I could not live without my pension. The added financial security it provides means I can focus on what I enjoy most in retirement from spending time with family and friends to volunteering and travelling. The insured benefits and inflation protection features provide an extra level of comfort, too.”
OPTrust’s Board of Trustees

The OPSEU Pension Trust was established to give members and the Government of Ontario an equal voice in the OPSEU Pension Plan through joint trusteeship. As sponsors, the Ontario Public Service Employees Union (OPSEU) and the Government of Ontario each appoint five Trustees to OPTrust’s Board. Together, the Trustees oversee all aspects of the Plan’s operations in the interests of our more than 86,000 members and retirees.

Members of the Board of Trustees
At December 31, 2014

Michael Grimaldi, Chair¹
Worker Advisor (retired)
Ministry of Labour

Vicki Ringelberg, Vice-Chair²
Former Chief Financial Officer
& Chief Operating Officer
AIC Limited & Portland Investment Counsel

Scott Campbell²
Corporate Chief Information Officer
(retired)
Government of Ontario

Tim Hannah¹
Senior Environmental Officer
Ministry of the Environment and Climate Change

Ron Langer¹
Senior Business Advisor
Ministry of Economic Development, Employment and Infrastructure

Patricia Li²
Assistant Deputy Minister,
Direct Services Division
Ministry of Health and Long-Term Care

Linda MacKinnon¹
Senior Law Clerk
Alcohol and Gaming Commission of Ontario

Tony Ross²
Vice-Chair (retired)
Merrill Lynch Canada

Randy Marie Sloat¹
Customer Care Representative
Ministry of Government and Consumer Services

Louise Tardif²
Vice President (retired)
National Bank Financial

¹ Appointed by OPSEU
² Appointed by the Government of Ontario

How to Reach Us

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Member Services
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Fax: 416 681-6175

optrust.com

Get the big picture
More information on OPTrust’s strategy and performance is available in our full annual report at optrust.com. A list of OPTrust’s significant investments is also available on the OPTrust website.

OPTrust’s publications and other information about the OPSEU Pension Plan are available online at optrust.com.

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

Ce rapport est aussi disponible en français.
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