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August 25, 2011

Mr. Gary Webster
Chief General Manager
Toronto Transit Commission
1900 Yonge Street
Toronto, ON M4S 1Z2

Dear Mr. Webster:

Please see attached our report entitled, *Preliminary Analysis of OMERS Options - Toronto Transit Commission Pension Fund Society*.

OMERS welcomes an opportunity for discussions with the TTC Pension Society Board about the successful completion of an evaluation as contemplated in City Council's directive.

We look forward to continuing to work cooperatively with you and your staff, and the ATU leadership, on this important initiative in the coming months.

Sincerely,

Ian MacEachern
Director, Government and Stakeholder Relations
OMERS Administration Corporation

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