

BULLETIN

URGENT ACTION REQUIRED

OMERS Sponsors Corporation Considering Plan Changes

COTAPSA is a long time participant in OMERS stakeholder activities and has been advocating since 2006 for management non-union representation on both the Sponsors Corporation (SC) and Administration Corporation (AC). Consistent with our role to advance and protect member interests we have also raised concerns about OMERS poorly structured and expensive governance model that we believe is weakening accountability and disclosure at OMERS.

OMERS Sponsors Corporation embarked on a Comprehensive Plan Review last fall with a stated intention of better positioning the OMERS plan to meet future financial challenges. COTAPSA raised many questions regarding the legitimacy, cost and necessity of the process. Nonetheless, both the Sponsors Corporation, as well as our regulator have assured COTAPSA, in writing that the SC review is within its legal mandate in undertaking the review. While we appreciate the assurances from FSCO as well SC management, COTAPSA remains unconvinced of the value add of this initiative and its needless complexity. In addition, our perennial concern over the SC Plan Change Process and the lack of real access afforded to OMERS members, is this year embedded in the comprehensive review process.

There are currently no specific proposals under official consideration by the SC. However, as a stakeholder we were shown information on April 17th regarding a range of benefit plan changes being reviewed by the OMERS SC Board – **all of which could impact your retirement income**. The SC has stated that during the month of May it intends to “finalize proposed plan changes (if any)” for consideration by the SC Board in June.

What does this mean for YOU?

We want the Sponsors Corporation Board of Directors to cease the current opaque Plan Change Process and open up the process to members for education and input. You can help us by sending them a message.

The attached template can be printed, signed, scanned, and then emailed and/or faxed as soon as possible to board@omerssc.com or Fax: 416-369-9704 // Toll-free fax: 1-877-369-9704

For additional information, please contact us at 416-392-7543 or COTAPSA@toronto.ca