

BULLETIN



INITIAL QUESTIONS TO OMERS ON PROPOSED PLAN CHANGES

COTAPSA has been invited to a July 11 OMERS Sponsors Corporation “stakeholder” meeting where proposed plan changes will be discussed. We are asking for technical information that will clarify the proposals referenced in the attached June 28 SC memo to the City of Toronto. <https://www.toronto.ca/legdocs/mmis/2018/gm/bgrd/backgroundfile-118007.pdf> We have many questions about the current plan change process but for the purpose of this meeting we will focus on the following questions from our members:

- When will OMERS contributing members be given full information on the extent of changes being contemplated and the impact these changes will have on their individual situations?
- What is the actual effective date of proposed changes? January 1, 2021 is when changes may take effect, but is that the effective date of change or is it sooner?
- If these proposed changes are needed to make OMERS more financially secure, what austerity measures have been taken by the SC and AC Boards of Directors as well as management to help the cause?
- Will the OMERS boards be looking at cost savings by evaluating the current two-board system, staff salaries/bonuses, conference travel, retreats and dinner meetings?
- The enhanced CPP is not a guaranteed source of income for anyone. Any federal government may opt to alter it in the future. How can the OMERS SC base their comprehensive plan proposals on an uncertain source of income for employees that is subject to change and circumstance, now more than ever since its creation?
- How is it that OMERS sponsors know more about the comprehensive plan review process than the actual employers and contributing employees who will be most impacted by its decisions?
- Unlike any other public pension plan in Ontario, a group of retirees have voting privileges on the OMERS boards. These groups were quick to reassure their retiree members that their benefits were safe and the proposed changes would only impact OMERS employers and current contributing members. OMERS too was quick to provide similar assurances to all retirees. Why has this retiree group not publicly abstained from voting on these plan changes that do not impact current retirees? This is especially egregious to the 22% of contributing members that lack board representation.