

NOVEMBER 8, 2019

“Urgent memo about OMERS”

Please be advised that we have received information this morning about pending decisions by the OMERS Sponsors Corporation that may impact aspects of your pension benefits.

The attached communication sent to certain OMERS members today indicates that they have been made aware presumably by their appointees of several proposed by-law amendments that would “fundamentally change OMERS, weakening the voices of workers and their unions.” The letter reads in part:

“OMERS Sponsor Corporation (SC) Board is scheduled to vote on these amendments on November 14th. CUPE Ontario and the other Employee Sponsors of OMERS have requested that this vote be deferred until more information is provided to us for consideration and consultation.

Should these by-law amendments pass, the OMERS SC Board would no longer be appointed by and accountable to Sponsor Organizations and their members – like you. The OMERS SC Board is responsible for determining plan benefits and contributions and some of these proposed changes are unprecedented in Canada. No other pension plans have attempted to take away the representation rights of workers in the way that is being proposed here. These changes could undermine the political viability and sustainability of OMERS as a jointly sponsored pension plan, where unions and employers have equal voice.”

https://cupe.on.ca/wp-content/uploads/2019/11/Employee-Sponsor-letter-to-FR-and-BB-20191107-en.pdf?utm_source=CUPE+Ontario+E-blast+List&utm_campaign=60048bd2cd-LTC+Townhall+Follow-up_Nov_1_2018_COPY_01&utm_medium=email&utm_term=0_ce0380177e-60048bd2cd-41154221

COTAPSA wishes to express its support for CUPE Ontario and others for raising the alarm about these as yet unknown changes.

COTAPSA supports the request for delay in this apparently clandestine voting and is once again demanding that Sponsors err on the side of fairness and have open and transparent decision-making, particularly surrounding matters impacting Plan changes. OMERS members and employers have the right to receive and review any proposals for process changes or decisions that may change or enable changes to their retirement benefits. Deciding how to address OMERS funding shortfall should not take place behind closed doors!

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The decisionmakers at OMERS Sponsors Corporation (SC) Board of Directors on November 14 are as follow:

1. **Joe Pennachetti, City of Toronto**
2. **Jason Chan, CUPE 79**
3. **John Weatherup, CUPE 4400**
4. **Frank Ramagnano, Ontario Professional Fire Fighters Association**
5. **Peter Derochie, Ontario Catholic School Trustees' Association**
6. **Mary McConville, Ontario Association of Children's Aid Societies**
7. **Charlie Macaluso, Electricity Distributors Association**
8. **Marianne Love, AMO**
9. **Barry Brown, AMO**
10. **Fred Biro, Ontario Association of Police Service Boards**
11. **Sandra Sahli, OSSTF**
12. **Jennifer Richards, OPSEU**
13. **Dan Axford, Police Association of Ontario**
14. **Paul Bailey, The Retiree Group**

<https://www.omerssc.com/Sponsors/Governance/board-of-directors>