



BULLETIN

COTAPSA WORKING FOR YOU Speculation Regarding OMERS Plan Changes

Many of our Members, especially those nearing retirement, have expressed concerns regarding speculation from CUPE about potential OMERS plan changes. COTAPSA has reached out to the OMERS Sponsors Corporation (SC) and CUPE Ontario for further information regarding this important matter.

COTAPSA can confirm that the OMERS Sponsors Corporation (SC) has been undertaking a Plan Risk Assessment (PRA). COTAPSA has been informed by the CEO of the SC that the results of the PRA will be communicated to all stakeholders by the end of 2023. The SC has committed to continued discussions with sponsors, stakeholders, employers and Plan members regarding recommendations that may stem from this three-year-long assessment. COTAPSA believes a commitment to engage in open and honest dialogue with Plan members is crucial for maintaining trust and is key to ensuring the long-term sustainability of OMERS. Furthermore, the SC stated in the 2022 OMERS Annual Report that contribution rates will remain at current levels for 2023, 2024 and 2025.

A Plan Risk Assessment (PRA) itself is primarily an evaluation process and does not typically result in direct plan text changes. Instead, a PRA identifies, quantifies and prioritizes risks. It is essential to note that while

a PRA might identify risks that suggest the need for plan text changes, COTAPSA would expect such proposed changes to be further analyzed and discussed with OMERS stakeholders before they would be approved and adopted. The SC would be operating in bad faith if the usual policies and processes were circumvented in order to roll out recommended plan text changes stemming from the PRA. It is essential that the SC maintain their commitment to communicate with stakeholders and adhere to their own policies and procedures when considering any changes to our pension benefits.

COTAPSA's input into the PRA can be [found here](#).

Members are urged to rely on official communications from COTAPSA and OMERS directly. As contributors to OMERS, all members may contact OMERS with any concerns about the SC's Plan Risk Assessment activities related to possible plan changes. OMERS can be reached by phone at 416-369-2444.