

BULLETIN

OMERS – Proposed Governance Review

This bulletin is to advise members that the Ontario government is launching a review of OMERS governance. On October 7th, COTAPSA wrote a letter to Premier Doug Ford and Paul Calandra, Minister of Municipal Affairs and Housing, emphasizing our support for the governance review. You can read this letter here: <https://cotapsa.ca/omers/>

COTAPSA has been highlighting concerns and advocating for change to the OMERS governance model since 2012, particularly with respect to the operation of the Sponsors Corporation (SC), the body that sets contribution rates and retirement benefits. The SC has been compromised by undue complexity, internal conflicts, unfair representation, and unnecessary expenses that are paid for out of your contributions.

More specifically, the SC provides no representation for the non-union management contributors to the Plan. Non-union members are responsible for nearly 29% of estimated total member contributions to the plan, yet have no voice.

With this governance review, we hope to have the opportunity to meet with, and present a formal submission to the Provincial Government's appointed reviewer and advocate for a more inclusive approach to OMERS governance, ideally through a “committee” of employers and members.

We would also like to share the following article titled "Ontario government plans governance review at pension fund manager OMERS" published by *The Globe & Mail* on October 16th, in which COTAPSA Executive Director Mike Major provides a quote on behalf of Members:

<https://www.theglobeandmail.com/business/article-omers-pension-governance-review-ontario/>