

November 15, 2018

To all OMERS Plan Members:

After an extensive Comprehensive Plan Review the OMERS SC Board voted on the proposed Plan changes.

Of the 6 proposals that were being considered, two were approved by the OMERS SC board. Removing the 35-year service cap and the ability for Paramedics to negotiate into the NRA 60 pension plan. Enhanced Part Time enrollment did not pass.

The OMERS SC Board rejected the following changes:

- replace 100 % guaranteed indexing with conditional indexing for future pensions;
- integrate the pension formula with the new “Year’s Additional Maximum Pensionable Earnings” (YAMPE) introduced as part of the enhanced Canada Pension Plan (CPP);
- change early retirement benefit to require retirees be 5 years from their Normal Retirement Age (NRA) to receive an unreduced pension (age 60 for NRA 65 and age 55 for NRA 60)

Though these 3 changes to the Plan were supported by employer representatives, we are not confident that these changes were necessary or appropriate at this time. We are committed to continuing to listen to our members and pension experts to discover to what extent the Plan requires changes, if it requires any at all. Be assured that changes will never be supported unless they are in the best interests of the members of this plan and their ability to be secure in their retirement.

Though these changes have been defeated, this process is by no means over. We will continue to ensure that our members are informed about any potential changes to the Plan. There may come a time where it becomes clear that changes such as these can be contemplated. That will only occur where the evidence is clear about the risks and member interests are everyone’s shared priority.



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