OMERS employer news

NUMBER 52 • FALL • 2010

OMERS strategy to return your Plan to full funding

– a joint message from the SC and AC Board Chairs

See inside.

Carine Deven, Human Resources Assistant

Working hand in hand to meet our members' needs

For Carine Deven, Human Resources Assistant – Pension, living and working in Hastings County provides the best of both worlds. "It's a small community feel, but close to larger centres," says Carine. "Hastings County extends all the way from Belleville to past Bancroft and our communities include both rural townships and towns. Hastings is the second largest county by area in Ontario, and sits almost halfway between Toronto and Ottawa."

Continued on page 2

The OMERS pension plan provides secure retirement income to municipal employees at over 900 employers across Ontario. *Employer News* keeps our employer representatives up to date on plan administration, news and benefits.

Continued from page 1

All in a day's work

Carine has been with Hastings County for 11 years and for the past six years in her current position. Pension issues for approximately 870 employees keep Carine busy. "We work hand in hand with OMERS to meet members' needs," says Carine.

"I like assisting employees, especially when they're getting close to retirement or when they're joining. We have quite a few part-time people, so when they meet the criteria for membership in OMERS, I send an offer to join OMERS. I enjoy that part: explaining what it's all about, how it would benefit them, and giving them information so they can make a choice that's best for them."

"myOMERS has been really well received and I inform every member I talk to – as well as write in the employee newsletter – that it's an amazing tool."

– Carine Deven, Human Resources Assistant

Personalized service

Carine says that myOMERS, the secure online access tool, has sparked members' interest. "myOMERS has been really well received and I inform every member I talk to – as well as write in the employee newsletter – that it's an amazing tool," says Carine. "It gives members the control and privacy to see what would be best for them. I've even had some members come to me that weren't computer savvy, and I helped them get logged on at my computer to go through the site. When they see how it works, it gives them more confidence."

Pension reform in the news

Carine says working for an OMERS employer is definitely an asset, especially with all the news coverage about defined benefit versus defined contribution pension plans. "For example, when I receive calls about OMERS investments, I am happy that I can direct members to the website that states the big picture."

Tools for success

"I go to the e-access employer workshop every year because I always learn something new and it's been very helpful," says Carine. Timely delivery of reports from the County's Payroll Supervisor, Tony Bird, as well as prompt responses from OMERS Client Services, allowed Carine to meet one of her professional goals. "I completed my e-Form 119 annual reporting in record time this year," Carine says proudly.

When Carine started in her current position, she says it was a little intimidating at first. "The OMERS seminars I attended were fabulous for getting familiar and comfortable," she says. "Client Services was also wonderful for making me feel at ease and getting the answers I needed. It's nice to know that if a question comes up that I haven't had before, I can certainly get the answer quickly."

OMERS SC approves temporary changes

Below is a recap of the temporary contribution rate and benefit changes recently approved by OMERS Sponsors Corporation (SC). Employers were previously notified of these changes by e-mail broadcast and mailed letter.

OMERS Sponsors Corporation (SC) has approved temporary changes to support the funded status of the OMERS Primary Plan:

- A planned three-year contribution rate increase for both members and employers, beginning in 2011, following the filing of the 2009 Primary Plan actuarial valuation with regulators this year.
- Changes to the calculation of benefits members receive if they terminate employment before they're eligible for an early retirement pension. (This only affects benefits based on service earned after 2012.)

2011 temporary contribution rate increase

OMERS SC has announced a three-year contribution rate increase for members and employers: an average 1% of a member's earnings per side in 2011, 1% in 2012 and 0.9% in 2013. Beginning with the first full pay period in 2011 the rates paid by active members (and matched by their employers) will be as shown in the chart below. (The exact rates for 2012 and 2013 will be determined next year.)

OMERS estimates the 1% contribution rate increase in 2011 would increase the amount an employer contributes to OMERS by about 10-13%. For example, if an employer currently contributes $1,500,000 with respect to OMERS, the 1% increase would add $150,000 to $195,000 to the employer's 2011 contributions.

Temporary benefit calculation changes

Starting on January 1, 2013, the benefit calculation changes will affect members who terminate employment and who are not yet eligible for an early retirement pension. These members will no longer have pre-retirement indexing and early retirement subsidies included in the calculation of their benefits.

		2010	2011
Normal retirement age 65 members	On earnings up to CPP earnings limit[1]	6.4%	7.4%
	On earnings over CPP earnings limit[1]	9.7%	10.7%
Normal retirement age 60 members	On earnings up to CPP earnings limit[1]	7.9%	8.9%
	On earnings over CPP earnings limit[1]	13.1%	14.1%

[1]CPP earnings limit in 2010 is $47,200; the limit in 2011 will be higher.

Who is affected by the benefit changes?

Effective January 1, 2013, the changes will affect members who terminate employment before age 55 (if their normal retirement age is 65) or age 50 (if their normal retirement age is 60).

Members who are within 10 years of their normal retirement age when they terminate employment are not affected. Retired members and anyone receiving an OMERS survivor pension are also not affected.

What do the changes affect?

These changes only affect OMERS Plan service earned on a "go-forward" basis – from the effective date of the change (January 1, 2013) onwards. They do not affect benefits that members earn for service up to the end of 2012. This means that when an affected member's termination benefit is calculated from January 1, 2013, it will be done in two parts: pre-2013 and post-2012. The pre-2013 portion will include pre-retirement indexing and early retirement subsidies, while the post-2012 portion won't[2].

Again, these changes will only affect members who are not within 10 years of their normal retirement age when they terminate employment after 2012.

What do the changes mean to an OMERS pension?

Members contribute towards their future pension, which is based on an average of

[2] Members who have a normal retirement age of 60 receive the OMERS bridge benefit until age 65 – for five years after their normal retirement age. This five-year portion of the bridge benefit will still be included in the calculation of these members' benefits when they terminate employment.

Continued from page 3

their highest ("best five") earnings and credited (paid) service in the Plan. The pension to which members are entitled is a normal retirement pension – the pension that would be paid if a member were to retire at their normal retirement age (65 or 60).

Currently, if a member terminates before they are eligible for an early retirement pension (more than 10 years away from normal retirement age), the OMERS Plan includes pre-retirement indexing and early retirement subsidies when we calculate the value of the pension. Starting on January 1, 2013, affected members' pension benefits earned after 2012 will be based on the actuarial value of their normal retirement pension – without pre-retirement indexing and early retirement subsidies.

What is "pre-retirement indexing"?
Currently, pre-retirement indexing is the inflation protection we apply when we calculate a terminating member's OMERS pension benefit. This benefit extends from the date a member leaves their employer until the date their pension begins. The indexation applies regardless of whether the member chooses to leave their pension in the OMERS Plan, or transfer their commuted value out of the OMERS Plan. Starting on January 1, 2013, affected members will not receive this benefit on credited service earned after this date.

What are "early retirement subsidies"?
Currently, OMERS includes some "extras," such as the OMERS "bridge" benefit and early retirement provisions, when we calculate a terminating member's pension benefit. These features are in addition to the lifetime pension (payable at normal retirement age) an OMERS member earns, and are an added cost to the Plan. Effective January 1, 2013, these features will no longer be included for an affected member's service earned after 2012[1].

The bridge benefit temporarily supplements a member's OMERS Plan pension until the CPP normal retirement pension begins at age 65. Early retirement provisions determine whether the member would be entitled to an unreduced early retirement pension before they reach their normal retirement age and the reduction factor that is applied if a member is not entitled to an unreduced early retirement pension.

More information

Details on contributions rates and temporary benefit calculation changes, including member case examples and cost analyses is available online at **www.omers.com.** Further details will be provided in future newsletters.

If you have any questions or comments about these changes, please send them to client@omers.com and to the Superintendent of Financial Services at FSCO, 5160 Yonge Street, P.O. Box 85, Toronto, ON M2N 6C9.

[1] Members who have a normal retirement age of 60 receive the OMERS bridge benefit until age 65 – for five years after their normal retirement age. This five-year portion of the bridge benefit will still be included in the calculation of these members' benefits when they terminate employment.

Taking service to the next level

OMERS Pension Operations is building a new service model for employers and members, bringing a one-stop-shop approach to service delivery.

OMERS already has industry-leading service turnaround and client satisfaction.

The new model will maintain our performance, but also position us now so that we are ready for future growth.

Three service teams will each deliver the full spectrum of pension services to employers and members. Previously, specialized teams delivered single services based on types of transactions.

With this new service model, we will have a flexible structure, with employees who will be focused on the broader member life cycle, rather than specific transactions.

For employers, the restructuring will mean one service team will handle all of your OMERS transactions.

A personalized letter of introduction to your Employer Administration Officer, Manager and Director assigned to your group was sent earlier in September.

Services provided by OMERS Client Services and OMERS Education and Training will remain unchanged. Client Services will continue to answer inquiries from members and employers and OMERS Education and Training Specialists will continue to deliver pension education to members and employers.

OMERS
employer news

Special Message

OMERS strategy to return your Plan to full funding

A joint message from the SC and AC Board Chairs

OMERS Sponsors Corporation Co-Chairs Brian O'Keefe and Marianne Love, and OMERS Administration Corporation Chair John Sabo, outline the steps OMERS is taking to address the funding challenge.

Public and private sector pension plans around the world have reported sudden and steep funding shortfalls, in most cases as a result of the 2008 global credit crisis and related stock market meltdown. To get back on course, many plans have cut benefits, increased contribution rates and changed their investment strategy.

Your OMERS Primary Pension Plan did not escape the 2008 stock market meltdown. Fortunately, the commitment to prudent investing somewhat softened the market shock, leaving your plan in better financial shape than many others.

Still, OMERS faces a funding challenge that has to be addressed.

The OMERS Sponsors Corporation (SC) – comprised of both plan member and employer representatives – makes decisions about plan changes. (OMERS Administration Corporation is responsible for plan administration services and investment matters). The SC decided that immediate action was required to address the funding shortfall and made the following difficult decisions:

- **temporary** contribution rate increases that average 2.9% of a member's earnings (matched by the employer) will be phased in over the next three years; and
- **temporary** benefit changes will start in 2013 – these will only impact members who terminate employment before being eligible for early retirement, and only affect service they earn after 2012.

OMERS pension formula, inflation protection in retirement, survivor benefits, disability benefits, and the benefits of current retirees are not affected.

OMERS is confident that its current investment strategy will earn average annual investment returns above the 6.5% target needed to fund benefits over the long term, taking into consideration the volatility of the investment markets – in 2009, the Plan earned 10.6%. The strategy should help to return your plan to surplus within 10 years instead of the 15 years it would otherwise take based solely on the announced plan changes.

In this message, we explain:

- how the funding shortfall came about;
- options for paying off the funding deficit;
- why the SC chose to act now;
- details of the SC decision; and
- the strategy to return the Plan to surplus.

How the funding shortfall came about

A decade ago, your plan was flush with wealth. In 1998, it had a $6 billion surplus – an all-time record – due to high investment returns during a long period of low inflation and low wage growth. Times were good – and looked like they would stay that way. But within six years, the surplus had vanished for four principal reasons.

First,

OMERS was forced to introduce a contribution holiday between 1998 and 2003 in accordance with requirements of the *Income Tax Act* for managing "excess" surplus. Under the rules at that time (they have since been relaxed), a Canadian pension plan's surplus of assets over its benefit obligations could not exceed 10% of obligations. This curbed the growth of your plan's assets by $5.3 billion.

Second,

OMERS stakeholders decided to improve benefits at a cost of $3.5 billion. Other plans took similar action at that time.

All told, our plan "spent" $8.8 billion on the contribution holiday and benefit improvements between 1998 and 2003.

Third,

in 2001 and 2002 the stock market collapsed as a result of the dot.com bubble bursting. OMERS had negative investment returns in those years, which your plan had to recognize.

By 2005, the Plan had a $2.8 billion funding deficiency. However, by earning industry leading average annual investment returns of approximately 13% between 2003 and 2007, OMERS eliminated the $2.8 billion deficit and achieved a small surplus at the end of 2007.

Fourth,

the 2008 global credit crisis hit and cost OMERS $8 billion in investment losses.

This is where things stood at the end of 2009:

- $1.5 billion funding deficit;
- $5 billion of investment losses yet to be added to the deficit;
- funding shortfall of $8.5 billion to $12 billion by 2012 when interest on the deficit and other cost factors, such as aging of the membership, are added.

Faced with this outlook, the Sponsors Corporation had to act – and it has.

Options for paying off the funding deficit

OMERS has three options (or a mix of them) to address the deficit – earn higher investment returns, increase contribution rates, or reduce future benefits.

Investment Returns

Over the past five years, OMERS earned 6.6% on an annualized basis, including the 2008 loss. Unfortunately, the 2008 market meltdown hit at a time when the Plan had only just returned to a small surplus. Eliminating the resulting large funding shortfall by earning substantially higher – and unsustainable – returns would require taking on considerable risk. This is not an option for a prudent pension plan investor.

Market risk is a major concern right now. Crises in financial markets are common, often caused by corporate and government mismanagement and periods of panic among investors. Investors must be prepared for uncertainty, volatility and surprises. That means staying true to our principles of tight risk management and prudent investing.

Contribution Rates

A second option is to increase contribution rates as other plans have done by phasing in changes over three-year periods.

Future Benefits

A third option is to reduce future benefits, a response implemented at some other plans.

OMERS is shifting capital into private market assets that can generate predictable, acceptable and sustainable returns. These assets include high-quality real estate properties and regulated or quasi-regulated infrastructure investments.

Why the Sponsors Corporation Chose to Act Now

Ontario pension plans are required by the *Pension Benefits Act* to file a funding valuation with the pension industry regulator at least every three years. A funding valuation estimates the cost of liabilities and the value of assets. If liabilities exceed assets when a valuation is filed, the plan must take steps to address the shortfall over 15 years.

Your plan would have been required to file the December 31, 2011 valuation with the regulator. If the SC had not decided to act now, contribution rates would have automatically increased by as much as 4% of a member's earnings (matched by the employer) on January 1, 2013. Instead, the SC has decided to fund the projected deficit on a phased-in basis by filing the 2009 funding valuation with the regulator this year, and changing contribution rates and benefits over a period of time. The impact of the annual contribution increases will be less severe, and managed over an extended time.

Details of the Sponsors Corporation Decisions

The SC met frequently earlier this spring and summer and reached decisions on addressing the funding deficit in June. Here's what they decided:

1 Contribution rates will be increased temporarily for both employers and plan members until the Plan regains surplus.

2 The increased rates will be phased in, effective with the first full pay in each year. The rate increases, as an approximate percentage of a member's earnings, are as follows:

- 1% in 2011;
- an additional 1% in 2012; and
- an additional 0.9% in 2013.

See this edition of *Employer News* for tables illustrating the 2011 rates. A total contribution rate increase of 2.9% (on average, of a member's earnings, matched by the employer) over the three-year period would translate into an increase in pension contributions of approximately 30% to 40%. The net impact for a member will be less as OMERS contributions are tax-deductible. Other information can be found at **www.omers.com**.

3 After 2012, there will be changes to the calculation of benefits members receive if they terminate employment before they are eligible for an early retirement pension – before age 55 for normal retirement age 65 members and before age 50 for normal retirement age 60 members. The changes will only impact service entitlements accrued after 2012. These plan members will not receive pre-retirement inflation protection; nor will they receive subsidized early retirement. These changes will reduce your plan's long-term liability cost. More information on the benefit changes can be found on **www.omers.com.**

There will be no change in the benefit entitlements of current retirees, member survivors or active members who stay in the Plan until their early retirement date.

4 The following two future actions will be taken:

a) to elect not to provide "grow-in rights" (optional for plans like OMERS, under recent Ontario legislation) which increase the costs of benefits provided to certain terminating members; and

b) to develop and document protocols and guidelines for future Plan decision making.

The strategy to return the Plan to surplus

OMERS is implementing an investment strategy that recognizes investment crises will erupt from time to time.

This is the "new normal." A key element of our strategy is to reduce your plan's exposure to stock markets that are expected to be highly volatile in the next several years. We have improved our capabilities in global macroeconomic research and financial analysis so that we can better anticipate market trends and continue to pinpoint investment opportunities.

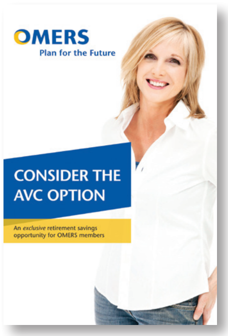
OMERS is shifting capital into private market assets that can generate predictable, acceptable and sustainable returns. These assets include high-quality real estate properties and regulated or quasi-regulated infrastructure investments.

Another key initiative is to directly invest in and actively manage as many of OMERS investments as possible, instead of paying hefty fees to external fund managers to do this work (as is typical in the pension industry). Direct investing and active asset management by a dedicated team of qualified investment professionals translate into lower costs and higher returns.

All told, these and other initiatives should generate annual returns in the 7% to 11% range and help to return your plan to surplus within 10 years – well ahead of the 15 years it would otherwise take to get back on track from increases in contribution rates.

There's Value in Membership

Details of exclusive retirement savings option coming this fall



OMERS offers members more than the promise of a defined benefit pension. In its latest service undertaking, OMERS members will have the option to make additional voluntary contributions (AVCs).

AVCs are similar in some ways to a registered retirement savings plan (RRSP), but they are part of the Primary Plan.

At its August meeting, the OMERS Sponsors Corporation (SC) passed the Plan amendment language which implements the AVC provision. AVCs begin 2011, but members will receive information about this new option before the end of this year.

As well, special information sessions will be held for members and employers throughout the province (see back page for upcoming dates for the employer sessions), and you'll also find information on OMERS website.

The decision to contribute to an AVC account is entirely up to members. An AVC account is an option available exclusively to OMERS members, but it may not fit with everyone's investment plan, risk tolerance, cash-flow situation or stage of life.

Members can take the time to learn about the AVC option and how it may fit into their financial plans for retirement. Employers can refer members to OMERS Client Services for answers to questions.

AVCs are part of a suite of services being offered to help members make the most of their retirement income. Earlier this year OMERS introduced the option for eligible members to buy back service from private sector pension plans; and OMERS offers a convenient buy-back payment plan.

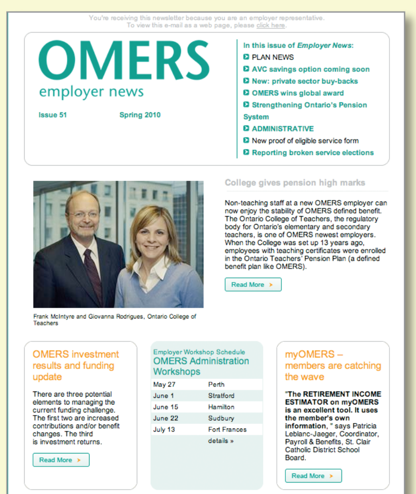
Members may also be contacted at home, by phone, by one of our Client Services representatives to explain the options.

Employer News goes electronic with next issue

The next issue of *Employer News* will arrive in your email inbox instead of your in-tray. This issue is the last paper issue.

"The switch from paper to an e-newsletter builds on our e-access program and our relationship with employers," says Ian Kinross, Director of Pension Communications and Education. "Through e-newsletters, we will have the ability to get information to employers quickly and efficiently."

To ensure information is at your fingertips, we will continue to post the full newsletter in the Employers section of **www.omers.com**. And, as we move forward with the e-newsletter program, we will look for ways to tailor it to employers' needs.



How to subscribe

If you have an e-access account, you are automatically on the distribution list. You don't have to subscribe.

If you don't have an e-access account, send an email to **omersnews@omers.com**. In the subject line put "Sign me up for OMERS e-Employer News."

TIP! To ensure the e-newsletter gets through your spam filters, add OMERSnews@omers.com to your e-mail contact list.

Members can now get a pension estimate in minutes

Planning for retirement is easier than ever with the improved Retirement Income Estimator, a retirement planning tool for members available on the myOMERS secure member site.

About the new Retirement Income Estimator

Features of the new Retirement Income Estimator include:

- **Instant estimates** – the estimator automatically produces a copy of the exact same *Pension estimate* that is produced when you request an estimate through e-access (the *Pension estimate* is saved on the member's account for future reference).
- **No data entry** – the estimator uses information pulled from OMERS database – and members can add their latest salary and service information if they wish.
- **Selecting a retirement date is easy and flexible** – milestone dates (e.g., the earliest retirement and normal retirement dates) are provided or members can pick other date(s) they have in mind.
- **Confidentiality** – estimates are confidential and cannot be viewed by employers.
- **Add in government benefits** – once members get an OMERS estimate, they can take it a step further and see how much they can expect to receive from CPP and Old Age Security.
- **After tax income comparison** – for each retirement date, a snapshot of estimated net income before retirement compared to estimated net income after retirement is provided.

myOMERS

the key to secure, online access...
Help your members find the key to their OMERS pension. Put a link to myOMERS on your Intranet.

What members are saying about the new Retirement Income Estimator

The response to the new Retirement Income Estimator has been positive. One member wrote, "This is a great product for employees. It is nice for a member to have the ability to get a pension estimate any time at the click of a few buttons."

- *Fast - already has my info so I do not have to take the time to enter it.*
- *Love the calculator - ease of use - ability to see government pension information - ability to drill down - ability to print and save.*
- *This is an excellent tool. I appreciate being able to do things myself.*
- *Excellent way to access my own information.*
- *What a great addition to the OMERS client information portal.*
- *Nice to try different options with Retirement Income Estimator.*
- *It is tailored to me with my pension details readily available.*

Access to benefits during a grievance

Previously, OMERS did not pay a commuted value (CV) benefit to a terminated member who had filed a grievance/legal proceeding with the intention of being reinstated.

These members could transfer their benefit to another pension plan, or retire and collect an immediate pension from OMERS if they had reached early retirement age, but they did not have access to the CV option.

Changes effective September 1, 2010

At its August meeting, the OMERS Sponsors Corporation (SC) passed the Plan amendment language to remove the restriction on accessing the CV benefit for a dismissed member who has filed or is going to file grievance/legal proceeding.

The restriction to accessing the CV benefit was primarily designed to prevent the need for a later reinstatement of the pension.

Starting on September 1, 2010, these members now have the option of taking a CV benefit.

Removing the restriction ensures all terminated members are treated equally and have access to the same benefit options regardless of whether or not they are seeking a reinstatement.

Pension reform moves ahead in Ontario

In May 2010, the Ontario *Pension Benefits Amendment Act, 2010* (Bill 236) received Royal Assent. Bill 236 is the first stage of a pension reform process to modernize Ontario's employment pension system. Much of the new legislation will come into force once regulations are ready.

Bill 236 deals with issues such as transfer of assets and phased retirement, among others.

In August 2010, the province introduced solvency relief for jointly sponsored pension plans like OMERS. The funding of these plans will be on the basis that they are ongoing, rather than on the unlikely event of windup. The province also restated its intent to reform investment rules that limit a pension plan's private investments.

OMERS is pleased to be an active participant in the pension reform process.

- OMERS Chief Pension Officer, Jennifer Brown, was appointed to the provincial Advisory Council on Pensions and Retirement Income.
- February 2010: OMERS made a submission to the Ontario Standing Committee on Finance and Economic Affairs, describing Bill 236 as an important first step in pension reform.
- April 2010: OMERS made a submission to the federal Department of Finance, reviewing options for enhancing pension coverage. (Both submissions are available at **www.omers.com**.)

OMERS supports innovation and increased coverage in the workplace pension system. Further legislation related to additional pension coverage is expected later this year.

Notes and reminders

e-Correspondence is the best way to communicate with us.

If you must send information another way, put your group number on the correspondence, including emails sent to employer@omers.com.

Fax the signed beneficiary form and submit e-Form 102 on the same day.

Fax us the signed beneficiary designation form on the same day you submit the *e-Form 102 – Enrolling a member.* This will ensure efficient processing and fewer returned e-transactions.

Fax the signed beneficiary designation form to the dedicated e-fax line 1-866-929-0997 and do not submit a copy by email.

Use e-access forms whenever possible.

If you have to use a paper form, always print the latest version of the form available on www.omers.com. Using old forms can cause processing delays.

OMERS administration workshops

Understand pension administration better – covering all aspects of OMERS administration: enrolments, leave periods and year-end reconciliation.

Workshops run from 9 a.m. to 4 p.m.

November 2 **Ottawa**	November 16 **Brantford**	November 30 **Cambridge**	December 7 **Toronto**

AVCs, buy-backs and transfers

Additional voluntary contributions (AVCs) are an exciting new feature of the OMERS Primary Pension Plan exclusive to members of OMERS. We want our partners to hear the information first and directly from us. That's why we're planning meetings for employers throughout the province to keep you in the OMERS information loop.

We think you'd appreciate learning about AVCs and where to direct your staff should you get questions.

The 90-minute information session is free and a light lunch will be provided. At each location, two other sessions will be held – an afternoon session for retired members and an evening session for active members.

Information sessions run from 11:00 a.m. to 12:30 p.m.

October 26 **Sault Ste. Marie**	November 4 **Peterborough**	November 10 **Mississauga**	December 14 **New Liskeard**

Gearing up for 2010 reporting

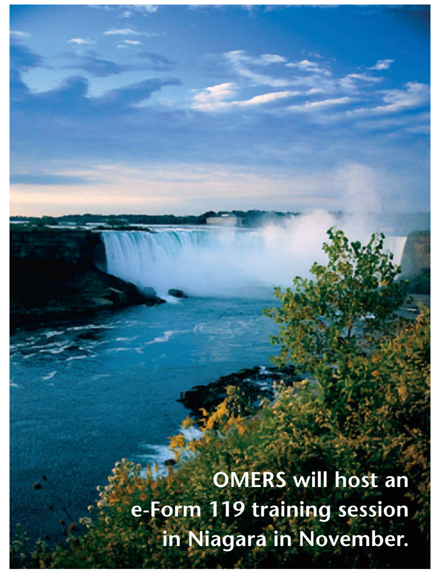
Get ready for your Form 119 annual reporting. These sessions are great for anyone who is involved in the annual reporting process.

Information sessions run from 9 a.m. to 12 p.m. and 1 p.m. to 4 p.m.

October 26 **Windsor**	November 4 **Barrie**	November 16 **Ottawa**
October 28 **London**	November 8 **Niagara Falls**	November 17 **Toronto**
November 2 **Kitchener**	November 10 **Hamilton**	November 18 **Kingston**

How to register for a session

Visit **www.omers.com** under **Employers/ Training** for time and location details of the sessions and workshops and to register.



OMERS will host an e-Form 119 training session in Niagara in November.

Thank you employers!

A *Pension Report* was produced for most members by June 30. Many thanks to you, our employers – you made this possible.

OMERS
Plan for the Future

If there is any discrepancy between the information in this newsletter and the *Ontario Municipal Employees Retirement System Act, 2006 (OMERS Act, 2006)* and the Plan text, the *OMERS Act, 2006* and Plan text will govern.

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