Employer Newsletter

Independent Chair Appointed to Board of OMERS Administration Corporation

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Mr. George L. Cooke has been appointed as the Chair of the Board of Directors of OMERS Administration Corporation, effective October 1, 2013. Most recently, Mr. Cooke served as President and CEO of the Dominion of Canada General Insurance Company.

Mr. Cooke will serve as the first-ever Independent Board Chair of the OMERS Administration Corporation – a new position created by OMERS following the recent report on OMERS governance model, as planned under the *OMERS Review Act, 2006*. In keeping with the independent nature of the new position, Mr. Cooke has no affiliation with any of the sponsors of the OMERS Pension Plan. "Creating and filling this new position is an important step in the evolution of OMERS governance to ensure a model that best serves the OMERS Pension Plan and its members," said Rick Miller, the outgoing Chair. Mr. Miller will remain on the Board until the end of December, 2013 to support a smooth transition.

Watch for an in-depth interview with Mr. Cooke in an upcoming issue of *Employer News*.

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Streamlining Pension Administration Puts Clients First

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Now Two-Thirds of All Enrolments Submitted Are Processed Instantly

The evolution of OMERS service model began earlier this year with the full collection and storage of member contact information and changes to streamline the enrolment process. The changes are the first steps in OMERS move to more direct delivery of client services, which will enable us to better serve members with more choices and more online options, and it will simplify employer processes and administration.

As a result of the changes already implemented:

- Two-thirds of enrolments submitted by employers are processed instantly – previously 90% were held up while waiting for additional information to be submitted. For information on the changes to the enrolment process, visit Client First.
- Employers are no longer responsible for administering the member's beneficiary designation. OMERS collects beneficiary information directly from members.
- Communications such as member newsletters and the OMERS welcome package for new members are now sent directly to members' home addresses. Previously, employers distributed the materials for us or provided member addresses for each distribution.

What's Next?

In November, changes to the process for updating member information *(e-Form 106 – Changing Member Information)* will be made to bring it in line with the revised enrolment process. Details of the changes will be sent to employers through e-alerts, which will also be posted online on our Client First resource page.

In 2014, more changes to employer processes will be made to reduce and streamline OMERS Plan administration – for example, the e-Form 119 and other e-access forms will change. In preparation, we've been reaching out to some employers to find out what's working and where there are opportunities for improvement. So far, we're hearing employers want more online services and self-serve options.

How Can Employers Help

Encourage your members to sign up for myOMERS.

Not only can they access their OMERS information, the Retirement Income Estimator, Buy-Back Calculator and AVC Calculator, they can update their address, email and telephone number.

Give us your feedback

Tell us what's working well and what can be improved. Your feedback will help us to develop better ways to assist both members and employers in the future. Send an email to employer@omers.com and share your ideas.

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Canada's Top Pension Funds Help Drive National Prosperity

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When you think of your pension, you probably think of the retirement income that it will provide you. And you'd be right to do so – but did you know Canada's ten largest public pension funds, dubbed "the Top Ten," also contribute significantly to national prosperity? A landmark study conducted by The Boston Consulting Group (BCG) provides, for the first time, data on the aggregate impact of these global organizations.

OMERS and the Canadian economy

There are many reasons to be proud of your OMERS Plan – it not only helps you achieve the retirement you're looking for, it benefits the Canadian economy.

About **51% of the Fund, over $31 billion**, is invested in Canada.

Over 25,000 Canadians are employed at OMERS and the companies in which it has a significant ownership share.

Some interesting facts from the first BCG survey:

- At the end of 2011, these pension funds managed $714 billion – 35% of Canada's retirement assets. Their net assets grew by more than 100% in the previous eight years. Despite market fluctuations, 2/3 ($240 billion) of the increase has been driven by solid investment returns versus 1/3 ($125 billion) from net inflows to the funds made by members and their employers.
- Four of the top 20 global investors in infrastructure assets and commercial real estate are among the Top Ten.

Visit omers.com for more details and watch for the results of the next BCG study, scheduled for release later this fall, that will review the positive impact of retirees with a defined benefit pension.

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Administration News and Reminders

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No Changes to Contribution Rates and Benefits in 2014

The OMERS Sponsors Corporation annual process to review contribution rates and consider benefit change proposals concluded in June. None of the proposals received the required two-thirds majority vote, so there are no changes to contribution rates or benefits in 2014. The SC will continue to monitor the Plan's funding outlook, and to make any decisions on changes through its annual planning cycle.

Reminder: Additional Cap on Contributory Earnings for New hires in 2014

In 2012, the OMERS Sponsors Corporation announced a Plan change that placed an additional cap on the amount of contributory earnings that may be included for OMERS pension purposes.

The change caps a member's annual contributory earnings to 7 X CPP earnings limit. (If the cap were in effect this year, this would be 7 X $51,100 or $357,700.) The cap is in addition to the existing cap on contributory earnings for incentive pay.

The effective date of the additional cap is:

- January 1, 2014, for members enrolled on/after January 1, 2014; and
- January 1, 2016, for members enrolled before January 1, 2014.

OMERS Employer Webinars

- Do you want to learn the latest tips, best practices, and helpful hints for administering the OMERS Plan? Sign up for an OMERS Employer Webinar. Upcoming webinars include *e-Form 119 Reporting - Getting Ahead of the Curve; Enrolment, Part 2: Enrolling a Member (e-Form 102); and Leave Period Administration (e-Form 165).*
- Webinar schedule and registration.

Tip to Help Reduce Follow-up Work

In e-access, checks and validations are designed to ensure information is reported accurately. For example, if a member's earnings change by more than 20%, a validation will fire, asking for an explanation. When replying to a validation, be sure to include a full explanation – it will help to reduce follow-up work.

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OMERS celebrates 50 years of serving its members

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Key milestones along OMERS path to becoming the global, diversified investor it is today.