

OMERS Governance Review

Questions and Answers

Q1: Why is there a governance review of OMERS?

A1: Last year, the government received correspondence from various stakeholder groups, representing OMERS plan members, calling for a new review of the OMERS governance model citing concerns with decision-making, transparency and governance representation. Further, the last review of the OMERS governance model was completed in 2012.

To address these concerns, the government launched the review and appointed Mr. Robert Poirier, Special Advisor, to conduct the review with a focus on ensuring that the governance model is continuing to serve the interests of plan members in a fair, equitable, and transparent manner. This review aims to strengthen the governance of the OMERS pension plan and support its long-term financial sustainability.

Q2: Who is conducting the OMERS governance review?

A2: Ontario government appointed Mr. Robert Poirier as the Special Advisor to lead the OMERS governance review. Mr. Poirier has extensive experience in governance and public pension plans and will provide recommendations to the Minister of Municipal Affairs and Housing for consideration.

Q3: What is the role of the Ministry and Minister?

A3: The Minister of Municipal Affairs and Housing has appointed the Special Advisor, Mr. Robert Poirier, to undertake a governance review of OMERS. The Ministry has established a dedicated team to support the Special Advisor in conducting the review.

Once the review is complete, the Special Advisor will provide the Minister with a report, including recommendations, for government consideration.

Q4: What aspects of OMERS governance are being reviewed?

A4: The review will assess the effectiveness of the OMERS Sponsors Corporation and OMERS Administration Corporation in delivering on their respective mandates, the composition of the two corporations' governing boards in effectively representing the interests of employers, members and retirees, and the efficiency of decision-making processes to deliver the best outcome for plan members.

Q5: Will the review affect the financial details or contribution rates of the OMERS plan?

A5: No, the review will not include any assessment of the financial sustainability of the plan, recent decisions regarding contribution rates, the fairness of the plan benefits, and the supplemental plan for the police, fire and paramedics sectors.

Q6: Is the Supplemental Plan included in the scope of the review?

A6: No, the Supplemental Plan for the police, fire and paramedics sectors is not included in the scope of the OMERS governance review.

Q7: How often are governance reviews conducted for OMERS?

A7: OMERS' last governance review was conducted in 2012. This review was requested by multiple stakeholders, and is the first in more than 10 years, highlighting the importance of periodically assessing and, where necessary, making recommendations to improve governance structures.

Q8: Is this a continuation of the 2012 Governance review conducted by Tony Dean?

A8: No, this is not a direct continuation of the 2012 Governance Review conducted by Tony Dean.

The current governance review is a separate initiative aimed at assessing and improving the governance structures of OMERS to ensure they effectively serve the interests of plan members.

Q9: How long is the OMERS governance review expected to take?

A9: The OMERS governance review is expected to be completed within approximately one year. This timeframe allows for thorough consultation with stakeholders, analysis of the current governance structures, and the development of recommendations for improvement.

Q10: What is the expected outcome of the governance review?

A10: The expected outcome is a set of recommendations for strengthening the governance of the OMERS pension plans. These recommendations will be informed by the consultations and feedback received from participating employer and employee organizations, experts, and individuals and will aim to incorporate best practices in pension plan governance.

Q11: Will the outcome recommend or result in legislative changes?

A11: Based on his review, the Special Advisor may include recommendations for legislative changes. However, the decision to implement the recommendations, including pursuing any legislative changes, would be at the discretion of the government.

Q12: Will the report be made public?

A12: Upon completion of the review, the Special Advisor will submit his final report to the Minister to consider next steps.

Q13: How will stakeholders be involved in the review process?

A13: The Special Advisor invites all stakeholders to participate in the process. The Special Advisor and his team can be reached at **omersgovernancereview2025@ontario.ca**.

The intent of the review is to seek out diverse perspectives on governance specifically at OMERS and to learn about best practices and governance models for pension plans.

This review would greatly benefit from stakeholder input and insights. The review team can set up meetings/calls and/or accept written submissions from stakeholders to inform the review process.

Q14: Will individual plan members be permitted to send their views?

A14: All member feedback is encouraged. Members are invited to collaborate with their organization to submit their feedback for consideration.

Q15: Will other pension plans be part of the review?

A15: The review team will conduct a jurisdictional scan of best practices in pension governance and may consult with pension subject matter experts to gain insights into governance practices in other pension plans. However, this review is intended to focus solely on OMERS.

Q16: Will consultation information be shared?

A16: All consultation feedback will remain anonymous to ensure open and candid discussions without fear of reprisal. It will be used by the Special Advisor to inform recommendations to the Minister. Stakeholders are welcome to share their feedback with others at their own discretion.

Q17: How can stakeholders reach the OMERS governance review team?

A17: Stakeholders can reach the OMERS governance review team through the following email address: **omersgovernancereview2025@ontario.ca**.