

OMERS Pension Plan(s) SC Member Request for a Specified Plan Change

All Specified Plan Changes proposed by SC Members can be amended or withdrawn at any time and no proposal is effective until it is approved by the SC Board and the Pension Plan is amended and accepted for filing by the Financial Services Commission of Ontario. (As per By-Law #12 and Protocol.)

Requested by:

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(Please Print)

(Contact Information, Affiliation & Member Status on File)

Date Prepared:

February 25, 2010 (via stakeholder [ONA] request)

Pension Plan and Relevant Area of Change

Primary Plan

Supplemental Plan for Police, Firefighters and Paramedics

RCA

Proposed Change to Current Provision

1. General description of current provision

At present, if a member is in a period of reduced hours or weeks, contributions are based on the actual time worked. A member who wishes to receive service for the time not worked must pay her/his own and the employer's contributions to purchase it.

2. Proposed change(s) to current provision

The Ontario Nurses' Association (ONA), on behalf of its OMERS members, proposes that full-time members in OMERS be allowed to work less than full-time hours but continue to contribute to OMERS on the basis of full-time hours, with the employer matching the member's contributions on the full-time basis.

This would be subject to any restrictions and limitation on accrual of service and on contributions for non-worked hours set out in the Income Tax Act.

3. Effective date of change. If a proposed variation of the change requires different effective dates then set out (e.g. all members [date 1], all new members [date 2]).

ONA proposes that this amendment would take effect January 1, 2011, for both existing and new members.

4. Who is impacted by the change and any variations thereof (e.g. all members, all new members or a subset of either: deferred members; retired members; employers; etc).

ONA proposes that such an amendment would affect all full-time, NRA65 ONA members. Since the proposal is for the Primary Plan, the option would presumably be available to other unionized or non-union members of OMERS as well.

5. Provide key rationale for change.

ONA sees this as a “retention tool.” Faced with a projected substantial shortage of nurses, and loss of employees with experience and expertise to sustain best practices through formal and informal mentoring, it will enable collective agreement language to encourage full-time members who might otherwise resign or retire to continue working by allowing them to work less than full-time hours while maintaining full-time status and pension growth.

All information contained in tabled Specified Change Proposals, including any estimate of the financial or other impact of such proposal, has been supplied by the proponent(s) of the proposed Specified Plan Change, and has not been independently verified for accuracy. Accordingly, anyone reviewing tabled Specified Change Proposals should make their own assessment of the potential impact of such proposal.