



News Release Communiqué



Ministry of
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Ministère des
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ONTARIO GOVERNMENT PROPOSES NEW OMERS GOVERNANCE MODEL *New System Would Pave Way for Improved Pension Plans for Members*

TORONTO — The Ontario government today introduced legislation that, if passed, would give municipal employees and employers greater control of the Ontario Municipal Employees Retirement System (OMERS).

“We are fulfilling a commitment made by Premier McGuinty,” said Gerretsen. “It’s time that the employees and employers who contribute to the plan have full control over OMERS.”

The proposed new governance model would include a Sponsors Corporation, consisting of employer and employee representatives, and an Administration Corporation, continuing the role of the current OMERS board.

The Sponsors Corporation would be able to create supplemental plans for those in the police and fire sector and for all other employees who contribute to OMERS. This could give different groups of employees and their employers the ability to tailor additional pension benefits to meet their unique needs. In addition, a dispute resolution mechanism with mediation and arbitration similar to that of the Ontario Teachers’ Pension Plan is included in the bill.

“I have confidence in the plan’s membership and its ability to customize the plan’s benefits while ensuring the continued fiscal sustainability of OMERS,” said Gerretsen.

The government will propose that legislative committee hearings be held to enable stakeholders to have more input into the final bill. The government is seeking to have the proposed legislation in place by early 2006.

- 30 -

Contacts:
Patti Munce
Minister’s Office
(416) 585-6333

Janet Hope
Municipal Finance Branch
(416) 585-6951

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