



REPORT FOR ACTION

OMERS - Update on Plan Design Options

Date: June 28, 2018
To: Government Management Committee
From: Interim Chief Financial Officer
Wards: All

SUMMARY

This report responds to City Council's request that the Chief Financial Officer report to the July 3, 2018 Government Management Committee meeting with an update on the OMERS "decision in principle" options on changes to OMERS. Attached is a letter dated June 28, 2018 from the CEO, OMERS Sponsors Corporation providing the requested information.

RECOMMENDATIONS

The Interim Chief Financial Officer recommends that Government Management Committee receive this report for information.

FINANCIAL IMPACT

There are no financial implications associated with the recommendations of this report.

DECISION HISTORY

At its meeting of June 26, 27, 28, 2018 City Council adopted, amongst other things, the following recommendation:

City Council request the Chief Financial Officer to report to the July 3, 2018 Government Management Committee meeting with an update on the OMERS "decision in principle" options on changes to OMERS.

The following is the link to the decision document:

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.GM28.2>

COMMENTS

On June 27, 2018, the Board of OMERS Sponsors Corporation ("Board") met and approved a number of plan design options for further consideration and consultation with key stakeholders. The Board also indicated its intention to make a final decision on the matter in November 2018.

The decision document of the Board is attached to this report. Staff are advised that members of the OMERS Sponsors Corporation will be in attendance to present the Board's decision and respond to questions at the Government Management Committee meeting scheduled for July 3, 2018.

CONTACT

Mike St. Amant, Treasurer, Tel: 416-392-8427, Email: Mike.St.Amant@toronto.ca

SIGNATURE

Joe Farag
Interim Chief Financial Officer

ATTACHMENTS

Attachment 1 Letter dated June 28, 2018 from OMERS Sponsors Corporation