

OMERS SC finalizes Plan amendments effective January 1, 2021



A message from Paul Harrietha, CEO

Last year, the Sponsors Corporation (SC) continued with the Comprehensive Plan Review started in 2017 to look at the sustainability of the OMERS Plan over the long term. The review involved a rigorous assessment of risk factors, which allowed the Board to model and prioritize potential Plan changes.

After careful analysis, extensive financial modelling and direct feedback from sponsors and stakeholders, the Board approved two of the six [proposed changes](#) at the end of last year. On February 15th, the Plan was amended to reflect the following changes effective January 1, 2021:

- **Elimination of the 35-year cap for credited service**
This approved change removes the 35-year cap on credited service for members with less than 35 years of credited service prior to January 1, 2021. Members who are retired or deferred prior to the effective date are not impacted by the change. If a member meets the 35-year cap before January 1, 2021, the limit will continue to apply.
- **Option to negotiate NRA 60 for paramedics**
This approved change provides the option for paramedics to have a normal retirement age of 60 (NRA 60), subject to negotiation, starting on January 1, 2021. Paramedics will not automatically be eligible for NRA 60 benefits. As of January 1, 2021, an OMERS employer can elect to provide NRA 60 benefits to all or a class of paramedics. For unionized employees, NRA 60 benefits are subject to negotiation between employers and unions.

An announcement of the Plan amendment has been posted on our [website](#). Member communications will be sent out in the coming weeks. More information – including updated Q&As – will also be posted on the OMERS.com website.

Next steps

The Board will leverage the considerable work done through the Comprehensive Plan Review to assess the Plan's financial health – and consider future changes that will help manage potential risks.

On behalf of OMERS SC, thank you for your support and participation in the Comprehensive Plan Review.

If you have any questions or comments, please feel free to contact me directly at 416.814.6575 or pharrietha@omerssc.com.

Sincerely,

Paul

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Chief Executive Officer



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