

TO:	CHAIR AND MEMBERS FINANCE AND ADMINISTRATION COMMITTEE SPECIAL MEETING OF AUGUST 27, 2012
FROM:	GRANT HOPCROFT, DIRECTOR OF INTERGOVERNMENTAL AND COMMUNITY LIAISON
SUBJECT:	OMERS GOVERNANCE REVIEW

RECOMMENDATION

That, on the recommendation of the Director of Intergovernmental & Community Liaison, the following actions be taken with respect to the OMERS (Ontario Municipal Employees Retirement System) Governance Review:

- a) The Municipal Employers Pension Centre of Ontario (MEPCO) submission attached as Schedule A to this report **BE ENDORSED**; and
- b) That copies of this resolution be submitted to the OMERS Governance Review, MEPCO, AMO, and our local MPPs.

PREVIOUS REPORTS PERTINENT TO THIS MATTER - NONE

BACKGROUND

At its meeting on July 24 and 25, 2012, Council requested that Civic Administration prepare a report regarding the 2012 OMERS Governance Review.

The OMERS Review Act, 2006 requires that the government undertake a review of the governance model established for OMERS under the OMERS Act, 2006. Tony Dean, a Professor in the School of Public Policy and Governance at University of Toronto was appointed in May to conduct the review, and will receive written submissions until September 4, 2012.

The matters to be addressed during the review are set out on the first page of Schedule A. The Review Act specifically excludes reconsideration of the general principle giving responsibility for governance of the OMERS pension plans to the employers that participate in the OMERS pension plans and the members and former members of the plans, or consideration of whether any supplemental plan established under OMERS should be continued.

As noted in Schedule A, MEPCO is a wholly owned subsidiary of AMO, the municipal employers sponsor at OMERS. MEPCO is responsible for research, advice and liaison on matters related to OMERS on behalf of AMO and municipal employers in the OMERS plan. The MEPCO Board includes pension experts as well as municipal government representatives. Civic Administration has reviewed and concurs with the MEPCO submission and recommendations.

RECOMMENDED BY:
GRANT HOPCROFT DIRECTOR, INTERGOVERNMENTAL AND COMMUNITY LIAISON