

From: Gareth Neilson
Sent: Wednesday, September 12, 2012 10:15 AM
To: Saunders, Cathy
Cc: Branscombe, Nancy; Baechler, Joni
Subject: Fair Pensions For All wishes to appear before the Finance Committee on September 24, 2012

Our organization Fair Pensions For All wishes to appear before the Finance Committee on September 24, 2012.

In our presentation we would update council with some findings we have made about the OMERS pension plan that will be causing some future challenges for the city. Without addressing these issues the city faces increasing taxes, cuts in services and increasing debt. There are problems that affect all city residents, businesses, and the cities most vulnerable citizens.

We would also like to review and update some trends we see in total compensation issues that are creating some other future risks as well. These include such things as:
Sick time payouts

Vacation pay

Retiree healthcare benefits

In the past 4 years the pension shortfall at OMERS, the pension plan for city employees has exploded. In a few short years it has accumulated a debt of \$10.3 billion. The City of London is responsible for their fair share of the pension shortfall. Funding it will be a significant challenge to the city. The mayor really needs to find out what is happening with this plan and be part of the solution for fixing it. We would like to meet with him and give him the tools he needs to better understand the key issues.

We look forward to presenting our recommendations to the council on compensation issues.

Gareth Neilson

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