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## **AMO Policy Update – Changes to OMERS Governance**

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As part of the Fall Economic Statement, the Ontario Government tabled legislation that, if passed, would significantly change the OMERS governance structure. The government is proposing to dissolve the OMERS Sponsors Corporation and replace it with a Sponsors Council with diminished oversight over the pension plan.

These are significant changes that impact the nature of how decisions about pension benefits and contributions are made, moving from a model based on shared, long-term stewardship to one based on advocacy and collective bargaining. This shift creates additional financial risks for municipalities and to property taxpayers.

There are also implications for the way that costs to support pension oversight are borne, likely resulting in higher administrative costs for municipalities.

AMO and MEPCO are currently reviewing details with a view to mitigating new financial risks for municipalities and ensuring that plan sponsors retain strong oversight over plan design and performance. AMO and MEPCO will also work to minimize instability for plan governance that the implementation of these significant changes will create.

Further updates and opportunities for engagement for AMO and MEPCO members to follow.

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*An online version of this Policy Update is also available on the [AMO Website](#).*

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