

# OMERS Governance Review

c/o Municipal Finance Policy Branch  
Ministry of Municipal Affairs and Housing  
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Dear OMERS Stakeholders:

It has been almost six years since the transfer of responsibility for OMERS from the Ontario government to the employers and employees participating in the plan. At that time, the government made a commitment to review the new OMERS governance model in 2012. I am pleased to have been asked to undertake this important work.

I look forward to conversations with you on your views on the OMERS governance structure.

I will make every effort to ensure that anyone who wants to participate and contribute will have the opportunity to do so.

Information about the progress of the review will be shared with you on the web-page at [www.Ontario.ca/OMERSreview](http://www.Ontario.ca/OMERSreview). I encourage you to revisit this web-page for updates.

I plan to conduct the review in four phases:

## **Phase 1:**

In the Start-Up Phase I'm going to review the lead-up to the 2006 governance legislation and the evolution of the governance structure since then. This web-page will be developed further in order to provide an ongoing collection point for additional ideas. It will also allow me to provide you with periodic updates.

Consultation Strategy - I shall also be assembling a small team of technical staff to work alongside me. I will develop a framework for how I intend to consult, and that will be shared with you shortly.

## **Phase 2:**

Consultation – I would like to meet face-to-face with stakeholders.

Some questions will be developed and posted here in order to collect your ideas in a consistent fashion. Your responses will be anonymous, if desired.

Write-in – Some stakeholders may choose to send written submissions either through the web-page or by mail.

**Phase 3:**

By the fall, we should be ready to roll up all that we have heard, look for common themes and unique ideas, analyse responses and complete some comparative research. If appropriate or necessary, I will arrange additional meetings. I will provide an update of the status of the review on the website.

**Phase 4:**

I will write the final report, including any recommendations, for submission to the Minister of Municipal Affairs and Housing.

**What will the Review include?**

The Review will focus on the actual governance and administration of OMERS since the 2006 OMERS legislation was proclaimed. It will address and evaluate matters that include:

- the efficiency and effectiveness of decision-making by the OMERS Sponsors Corporation;
- the governance model's effectiveness in ensuring OMERS overall fairness and financial stability;
- the governance model's effectiveness and fairness for employers, members and former members of the plan; and
- the governance model's effectiveness and fairness in ensuring the accountability of OMERS.

**What will not be included in the Review?**

The Act is explicit in saying the review will not revisit the legislated transfer of responsibility for governance of the pension plans to the employers, members and former members of the OMERS plans; nor will it involve a review of any supplemental plan established under the OMERS legislation. These matters fall outside my mandate.

The complete Terms of Reference are located under a separate section on the web-page.

I am looking forward to hearing from you during the following months.



Tony Dean  
OMERS Governance Reviewer