

## **Making Changes to Your OMERS Pension Plan**

On August 23, 2017, after careful review and consideration, the Board of Directors of OMERS Sponsors Corporation finalized five changes to the OMERS Primary Pension Plan. In the context of the overall Plan, these are subtle but important changes.

The five Plan changes are:

### **1. Commuted Value (CV) change: puts a limit on the amount of time you have to transfer a CV after you leave your employer**

***May impact you** if you have left or will be leaving an OMERS employer before retirement and are eligible to take your CV.*

If you leave your job with an OMERS employer, you will have a decision to make regarding your OMERS pension. You are eligible to transfer the CV of your pension if you leave an OMERS employer and you have not yet reached your early retirement birthday (55th birthday for normal retirement age 65 or 50th birthday for normal retirement age 60). For more information on CVs, please refer to the [OMERS member handbook](#) or [www.omers.com](http://www.omers.com).

### **Impact to active members working for an OMERS employer on and after August 23, 2017**

If you leave your OMERS employer and you are eligible to transfer the CV of your pension, you may do so before the later date of:

- six months after leaving your employment; or
- January 1, 2020.

Effective January 1, 2020, if you leave an OMERS employer, you will have six months to transfer your CV.

### **Impact to members who previously left their OMERS employer but had not started their pension as of August 23, 2017**

If you are still eligible to transfer the CV of your pension, you will be given a one-time election prior to January 1, 2020 to transfer your CV. We will be in touch with further details on this one-time option well before January 2020. After this one-time election, a CV transfer will not be available.

**Note:** This change does not impact you if you leave your OMERS employer and you keep your pension with OMERS until you retire.

**2. Buy-back change: sets a waiting period between the time a member receives the CV of their pension and the time they can buy back service if they rejoin the OMERS Plan**

**May impact you** if you join the OMERS Plan on or after January 1, 2020, and have previously received a CV from OMERS.

For more information on buying back service to maximize your OMERS pension, please refer to your [OMERS member handbook](#) or [www.omers.com](http://www.omers.com).

If you rejoin the OMERS Plan after transferring the CV of your pension out of the OMERS Plan, you will have to wait five years before you can buy back the associated service.

**3. Dual-membership change: limits the ability of dual members to start receiving a pension while continuing to work full time with an OMERS employer**

**May impact you** if you have more than one OMERS membership, and are therefore considered a dual member. Dual members receive more than one annual Pension Report – one for each membership.

**This change only impacts you if:**

- you are a dual member; and
- you continue in a full-time position with another OMERS employer after starting to receive an OMERS pension.

After January 1, 2020, dual members will not be allowed to begin their pension while continuing in a full-time position with an OMERS employer.

**This change does not impact you if you are:**

- a dual member holding only non-full-time positions; or
- a dual member who started to receive a pension before December 31, 2019.

**Note:** To be clear, this change does not impact you if you are a dual member and you retire (i.e., start your pension) before December 31, 2019. It also does not impact you if you are receiving your OMERS pension and you are considering returning to work with an OMERS employer. Please consult your [OMERS member handbook](#) or [www.omers.com](http://www.omers.com) for more information about returning to work after retirement.

**4. Plan membership for international workers change: allows employers to suspend participation in OMERS for employees working outside Canada**

**May impact you** if you work outside Canada for an OMERS employer.

As of August 23, 2017, OMERS employers now have the option to suspend participation in OMERS for the few members who are employed outside Canada.

## **5. Additional Voluntary Contributions (AVCs): makes technical amendments to the AVC Income Option**

### ***No impact to members***

We have made changes to the Plan text to describe the AVC Income Option in greater detail. Members continue to be able to keep non-locked-in funds in their AVC accounts beyond age 71.

### **Questions?**

Or, for further information on how these Plan changes could impact you, please contact OMERS Client Services at +1 416.369.2444 or 1 800.387.0813, or email [client@omers.com](mailto:client@omers.com).

### **Why make these changes?**

The first three Plan changes will prevent a few members from receiving an unintended benefit at the expense of the entire Plan membership. These changes include transition measures that will give affected members time to adjust – balancing the needs of affected members with the needs of the whole Plan membership.

The fourth change enhances efficiency, and the fifth Plan change is a technical amendment and does not impact Plan members.

If you have any comments about these changes, please send them to [client@omers.com](mailto:client@omers.com) and to the Superintendent of Financial Services at FSCO, 5160 Yonge Street, P.O. Box 85, Toronto, ON M2N 6C9.

### **We have moved**

OMERS new head office is located three blocks north of Union Station in Toronto, on the north side of Adelaide Street West, between Bay Street and York Street.

### **Our new address**

900 – 100 Adelaide St W,  
Toronto, ON M5H 0E2  
Canada

Telephone and email contact information for Client Services is unchanged. If you sent mail to our old address, it will automatically be forwarded to the new location. You do not need to resend it.