



Cancel the Cuts

Protect Our OMERS Pensions

Resolutions Package

Template Local Resolution

BE IT RESOLVED that CUPE local _____ will:

1. Support the CUPE Ontario's Cancel the Cuts campaign
2. Ensure union members are informed of the threat of pension benefit cuts
3. Collect petition signatures in support of the campaign
4. Distribute campaign materials in the members' workplace and throughout the union
5. Identify a campaign lead from our local
6. Urge the employer to oppose cuts to our OMERS pensions
7. Request the employer lobby its employer association at the OMERS Sponsor Corporation board of directors to vote against proposed cuts to plan members' pensions (e.g. *Association of Municipalities of Ontario [AMO], Ontario Public School Boards Association [OPSBA], Ontario Catholic School Trustees' Association [OCSTA], City of Toronto, Association of Children's Aid Societies of Ontario, Electrical Distributors Association*)
8. Mobilize members for direct action if necessary
9. Report to the membership about developments on this campaign
10. Share the campaign with other unions in our community that have members in OMERS

Speaking Notes

- OMERS is the name of our defined benefit pension plan
- Our OMERS pension is an important part of our monetary compensation. The contributions paid by each of us and our employer are part of our wages.
- In return, we are promised a modest, but predictable, secure lifetime pension in retirement.
- More than 126,000 CUPE members in Ontario from municipalities, school boards and Children's Aid Societies are members of the OMERS pension plan
- OMERS is jointly sponsored, meaning that workers and employers have equal say over the pension plan and have equal seats on the board.
- Changes to plan benefits and/or the rates that employers and workers contributes happens at the OMERS Sponsor Corporation Board
- The Board of Directors already voted to eliminate guaranteed indexing for service worked after January 1, 2023. Guaranteed indexing is an automatic annual increase to benefits, as the cost of living goes up, so should benefits. One of the lies the corporate executives told at the time was that making this change would save OMERS members from further benefit cuts.
- The OMERS Sponsor Corporation Board of Directors – the highest decision-making body at for our pension plan – is already looking at making more changes to contribution rates and/or benefits in what they are calling a "Plan Risk Assessment"
- Members' earned pensions for service already worked are secure and legally can't be retroactively reduced. OMERS is looking at making changes to our future pensions.
- OMERS pays the second lowest pension among public sector plans in Ontario.
- While some things in the economy are scary, the outlook for pension plans is good. Pension plans like OMERS benefit from higher interest rates. Pension plans are expecting higher long-term investment returns.
- OMERS is nearly 100% funded. It is not in a significant deficit. There is no reason for cuts.
- CUPE Ontario has raised many concerns with the corporate execs and the OMERS board in recent years. For example, the plan is not transparent. All OMERS Board meetings are secret and kept completely confidential; which isn't how a representative board is supposed to work. OMERS investment returns have underperformed not only their own goals but they also did worse than other comparable pension plans. This underperformance is the result of poor decisions made by over-paid OMERS executives.
- The top 5 OMERS executives made a combined \$16.5 million \$ in 2021 off our pension dollars.
- OMERS decision-makers must be accountable to plan members, through our union representatives.
- It's possible to cancel the cuts before they happen – we CAN win. Any cuts must be passed at the OMERS Board of Directors with a two-thirds vote. We can stop the cuts they have in the works and protect our pension!

Resolutions Package – Cancel the Cuts