

Dear OMERS plan members:

We wanted to give you an important update about OMERS. As you may have heard, the pension fund lost more than \$3 billion or -2.7% last year, a shortfall of more than \$10 billion compared to their own benchmark returns for 2020.

This is the result of some very questionable decisions made by investment managers that business media giant Bloomberg described as “bad bets” with your pension savings, while the five top OMERS executives collectively made \$8 million in bonuses last year.

And this isn't new – it's part of a longer pattern of underperformance at OMERS.

Well, now it's time to demand accountability and to ramp up our calls for increased scrutiny of OMERS. We are currently in the process of demanding an immediate and comprehensive review of OMERS' failed investment management in recent years, with full disclosure to plan members and the involvement of unions and employers.

We simply can't allow OMERS executives to get away with washing their hands of these investment results or blaming COVID for their poor 2020 returns. On the exact same day OMERS reported losses, Quebec's large pension fund manager, the Caisse de dépôt et placement du Québec (CDPQ), reported positive 2020 returns of +7.7%.

This latest bad news from OMERS is the result of their decisions and CUPE Ontario will continue to oppose any attempt to make plan members pay for them.

To CUPE Ontario's 120,000 active OMERS plan members, we will take action. There will be accountability.

Please keep an eye out for updated information, including ways you can take direct action as a plan member of OMERS.

Fred Hahn
President, CUPE Ontario