

STAFF REPORT: Financial Services



REPORT TO: Finance & Administration
Committee
MEETING DATE: September 23, 2008
REPORT NO.: FS.08.36
SUBJECT: OMERS – 2009 Rates
PREPARED BY: Debbie Brown

A. Recommendations

THAT Council receive Staff Report FS.08.36 "Omers-2009 Rates", be received for information purposes.

B. Background

The Town has received information from OMERS (Ontario Municipal Employees Retirement System) regarding the contribution rates for 2009. Rates will be adjusted as follows:

Members with a normal retirement age of 65 will be reduced to 6.3% from 6.5% up to the CPP Earnings Limit and to 9.5% from 9.6% above the CPP Earnings Limit.

Members with a retirement age of 60 (firefighters) will have both an increase and decrease in rates. Rates will be decreased to 7.7% from 7.9% up to the CPP Earnings Limit and an increase in rates above the CPP Earnings Limit from 10.7% to 12.8%.

(2008 - CPP Earnings were \$ 44,900). These contribution rates apply with the first full pay period in 2009.

C. The Blue Mountains' Strategic Plan (Statement(s) identifying how actions further the goals of the Strategic Plan)

Providing a strong, well managed municipal government.

D. Environmental Impacts (Focus on local impacts and comment on greenhouse gasses if appropriate)

Supporting Environmentally sound decisions

E. Budget Impact (cc: Treasury if required)

The Town's contributions will decrease approximately \$5,000.00 in 2009 from 2008, based on the current number of employees enrolled in OMERS.

F. Attached (Relevant documentation not personal information about an identifiable person)

Respectfully submitted,

Signature

