



Policy Type: Human Resources

Policy #: HR-700-11

Approved by Council on: June 25, 2018

Human Resources – Pension Plan

Policy

All permanent full time employees must join the Ontario Municipal Employees Retirement System. Subject to enrolment requirements, other than continuous full-time employees (OTCFT) may participate in the OMERS pension system if they meet the OMERS requirements.

It is also mandatory to participate in the Canada Pension Plan if an employee is not exempt from contributing to CPP.

Objective

To meet legislative requirements.

To ensure all eligible employees are enrolled in the pension plan at time of eligibility.

Procedure

Non-Union Employees

Documentation is completed at the time of hire and submitted to the appropriate staff person. Payroll deductions are made in accordance with the OMERS Act and Regulations.

Enrolment is mandatory for full-time employees from the first day of employment and premiums are shared by the employee and the Town.

When a full time employee transfers from full time to part time (or vice-versa) the OMERS pension contributions continue.

Voluntary membership

Subject to specific legislated conditions, a part-time employee or OTCFT may participate in the OMERS plan. These conditions are:



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Human Resources – Pension Plan cont'd

- Effective January 1, 1988, any employee who, in each of two immediately preceding calendar years is given the option to join the pension plan if;
 - has earned including overtime and vacation pay, at least 35% of the Year's Maximum Pensionable Earnings (YMPE) with any participating employer,
 - has worked at least 700 hours (including overtime) with any participating employer.

Waiver forms are completed every year by OTCFT employees who qualify for, but choose not to participate in, the OMER.S Plan; and

For OTCFT employees participating in OMERS, premiums are shared by the employee and the Town.

Details of the OMERS Plan are outlined in a brochure available on the website at www.omers.com