

A photograph of a female teacher with glasses and a red and white patterned sweater leaning over a desk to assist a young male student with glasses wearing a red sweater. They are in a classroom setting with other students blurred in the background.

# Welcome to the 2025 Annual Meeting

# Bienvenue à l'assemblée annuelle de 2025



# Annual Meeting | April 10, 2025

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# Claire Holland

Senior Managing Director,  
Marketing & Communications



# Speaker presentations

**Charley Butler**

Chief Pension Officer

**Jo Taylor**

President & CEO

**Steve McGirr**

Board Chair



# Land Acknowledgement

On behalf of the Ontario Teachers' Pension Plan, I wish to acknowledge this land on which we are meeting today for the Annual Meeting as well as the land on which the Global Headquarters operates. For thousands of years, it has been the traditional territory of many nations including the Mississaugas of the Credit, the Anishinaabeg, the Chippewa, the Haudenosaunee and the Wendat peoples.

Today, this meeting place is still the home to many Indigenous people from across Turtle Island, and we are grateful to have the opportunity to meet and work on this land.

We respect the Treaties that were made on these territories, we acknowledge the harms and mistakes of the past, and we dedicate ourselves to move forward in partnership with the Indigenous communities in a spirit of reconciliation and collaboration.



# Charley Butler

Chief Pension Officer



# Meeting objectives



**help you better  
understand your  
plan**



**share updates on  
our activities  
through the year**



**listen and hear  
your thoughts  
and perspectives**





**Your defined benefit plan is designed to withstand economic fluctuations and provide stable, long-term retirement benefits**

# Fully funded for the 12<sup>th</sup> year in a row



Funding ratio  
equaled

**110%**



Preliminary funding  
surplus totaled

**\$29.1B**





**Delivering retirement security**

# Ontario Teachers' missions and strategies ranked in order of importance to members



**01**

Ability to provide long-term retirement security



**02**

Investment performance



**03**

Educating members to make informed decisions



**04**

Focus on driving positive environmental and social impact



We paid

**\$8.1B**

in benefits to  
retired Ontario teachers and  
their beneficiaries



MEMBER PROFILE

**185,000**

Working members

**158,000**

Pensioners

**343,000**

Total number of working members and pensioners

**8,325**

New members in 2024

**5,089**

New retirees in 2024

**32**

Average years retired members expected to collect a pension

**59**

Average retirement age

**26**

Typical years of credit at retirement

**164**

Pensioners over age 100

**\$50,700**

Average starting pension

**48**

Pensions in pay for more than 50 years



# High-quality service



**93%**

of members were  
satisfied with our service



**44%**

of members gave us  
a perfect score



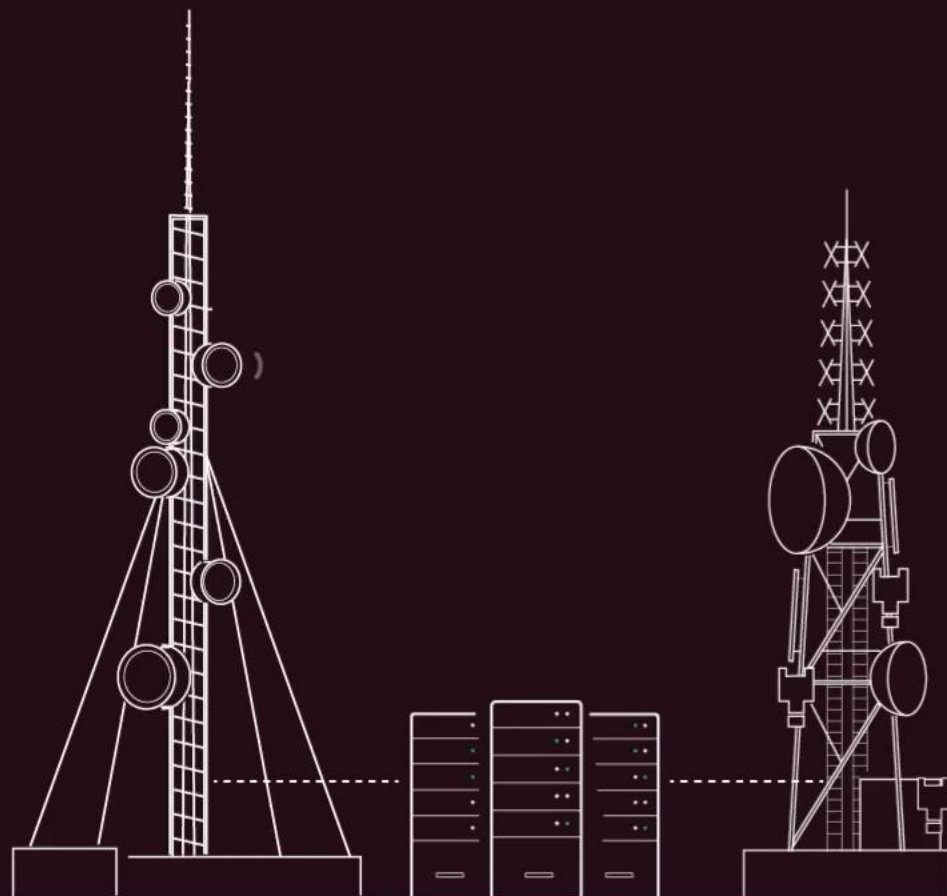


**Your pension is secure**



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**[www.otpp.com/members](http://www.otpp.com/members)**







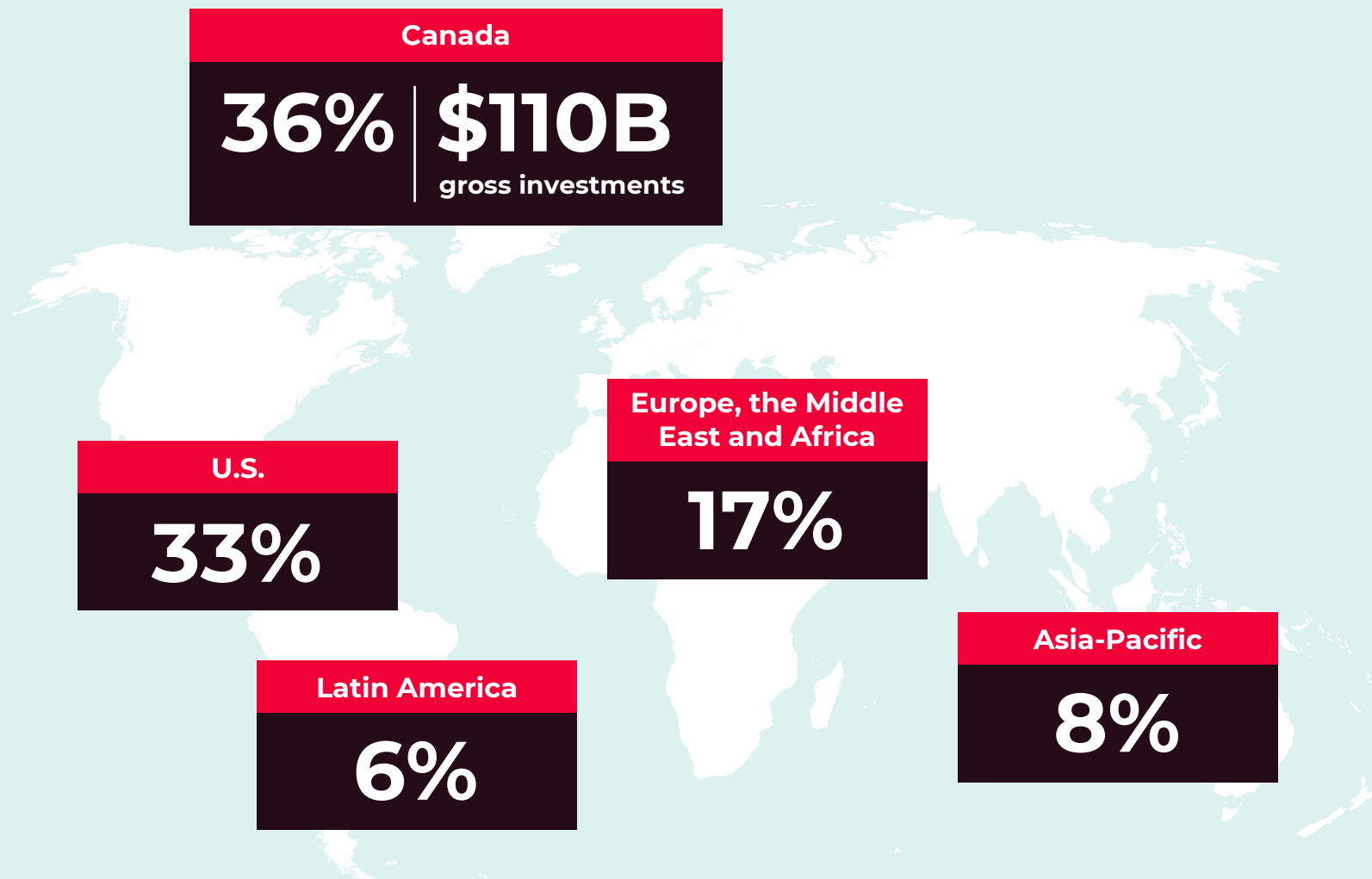
# Jo Taylor

President & CEO



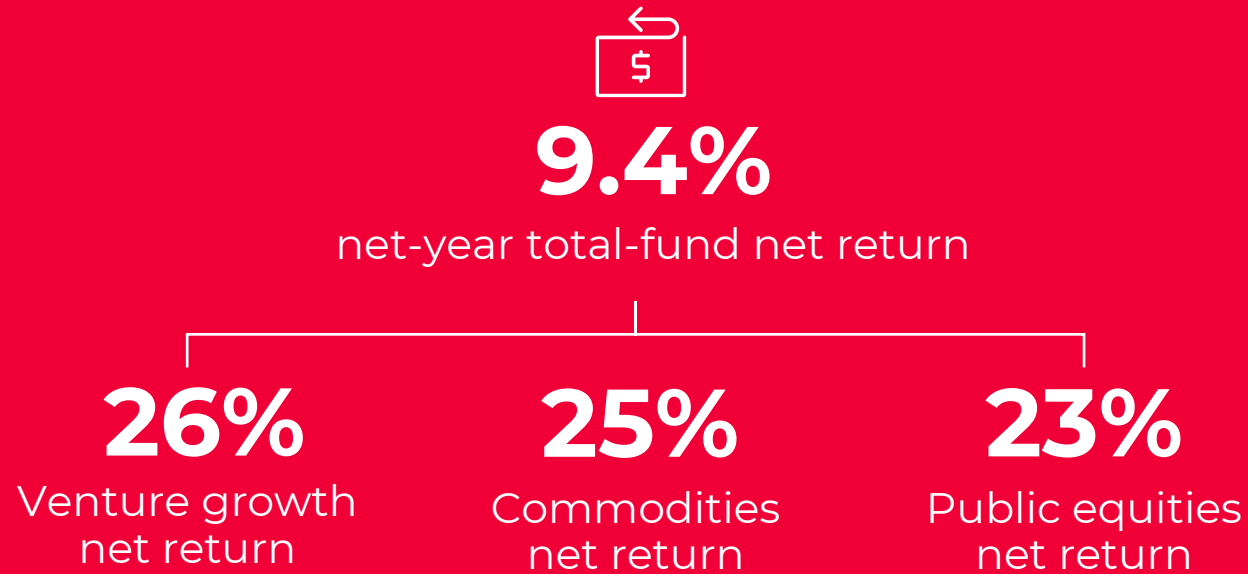
# Gross Investment by Geography\*

As at December 31, 2024



\* Percent of total gross fair value of investments based on country of primary listing, location of head office or location of property. Gross investments include securities sold but not yet purchased and exclude investment-related receivables and investment-related liabilities.

# 2024: A positive year despite an uncertain investment environment



Net assets  
**\$266.3B**

# Key transactions

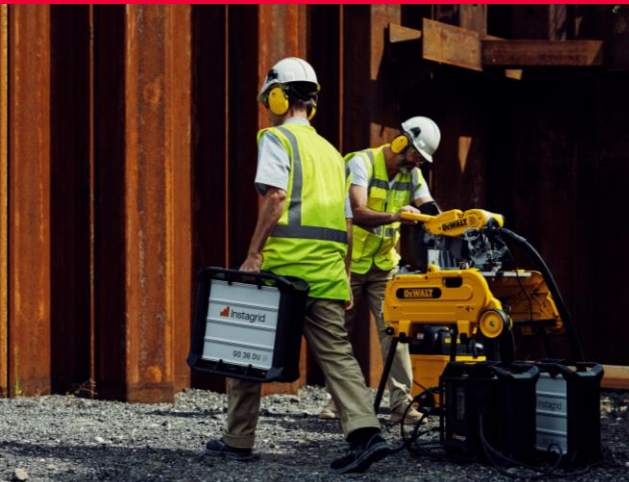
## Connexa

New Zealand's largest mobile tower network



## Instagrid

a European manufacturer of high-performance portable batteries.



## Max Matthiessen

a top financial services advisor in Scandinavia



## Shearer's Foods

a leading snack manufacturer in North America



# Progress on our climate commitments

Decreased our portfolio carbon emissions intensity by

**49%**

since 2019, reaching our 2025 emissions intensity target a full year early

Green assets reached

**\$34B+**



# Key Initiatives

01

## Dual CIO model

strong balance focus and accountability across investment teams globally

02

## Chief Strategy Officer

to oversee strategy implementation

03

## In-house real estate team

revised real estate strategy

04

## Chief Financial Officer

responsible for finance operations globally

05

## Portfolio Solutions Group

focus on improving and enhancing private asset performance and creating value within portfolio

06

## Chief Technology Officer

focus on further developing the technology capabilities





**Looking ahead to 2025**



ONTARIO  
TEACHERS'  
PENSION PLAN






# Steve McGirr

Board Chair





**The plan demonstrated strength  
and resilience in 2024**

An aerial photograph of a vast, lush green field, possibly a vineyard or agricultural field, with a narrow path cutting through the center. In the background, a large, calm blue lake stretches across the middle ground, with rolling, dry hills and a clear blue sky beyond it. The overall scene is bright and clear, suggesting a sunny day.

**Your pension is  
healthy, stable and secure**



**Fully funded  
for the 12<sup>th</sup> year in a row**

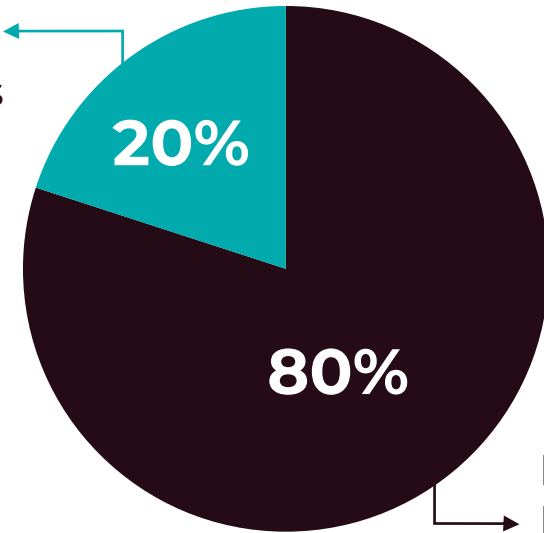
A photograph of an elderly couple in a kitchen. The man, on the left, has a full white beard and is wearing a dark blue polo shirt. The woman, on the right, has short grey hair and is wearing a light-colored button-down shirt. They are both smiling warmly at the camera. The background shows wooden kitchen cabinets and a countertop.

**The strong funding surplus  
guarantees stable contributions and  
benefits for you in the coming years**



Net assets  
**\$266.3B**

Contributions  
from members  
and employers



Investment  
Returns







We paid

**\$8.1B**

in benefits to  
retired Ontario teachers and  
their beneficiaries





**A period of uncertainty**



**We continue to take the  
long-term view**



**An engaged and active board**



**Patti Croft**

Board member

**Thank you**



**Tim Hodgson**

Board member

**Thank you**

A portrait of Jaqui Parchment, a woman with voluminous curly brown hair, wearing a dark blazer over a white collared shirt. She is smiling and looking slightly to the right of the camera. The background is a blurred office interior with large windows.

**Jaqui Parchment**

Board member

**Welcome**



Tom  
Wellner

Cindy  
Forbes

Monika  
Federau

Martine  
Irman

Steve  
McGirr

Debbie  
Stein

George  
Lewis

Cathy  
Cranston

Gene  
Lewis

Jaqui  
Parchment

# Board Members



# Your pension is safe and secure



Remained

**fully funded**

for the 12<sup>th</sup> year in a row



Funding ratio  
equaled

**110%**



Preliminary funding  
surplus totaled

**\$29.1B**

A hand holding an open brass compass against a sunset background. The compass is open, showing the dial with cardinal directions (N, S, E, W) and intermediate directions (NE, SE, SW, NW). The needle is pointing towards the North. The background is a soft, out-of-focus sunset over water, with the sun low on the horizon, creating a warm, golden glow. The overall mood is one of guidance and direction.

**We have the right governance  
and leadership to  
steer the plan in 2025**

# Thank you!



# Annual Meeting | April 10, 2025