

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

Agenda

Ordre du jour

- 5:00pm 17 h Presentation begins
Début de la présentation
- 5:30pm 17 h 30 Q&A
FAQ
- 6:30pm 18 h 30 Guest reception
Réception



Annual Meeting | April 10, 2025

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Welcome to the 2025 Annual Meeting

Bienvenue à l'assemblée annuelle de 2025



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. As a student of the TDSB, I am also grateful for the opportunity to learn 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 12th 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

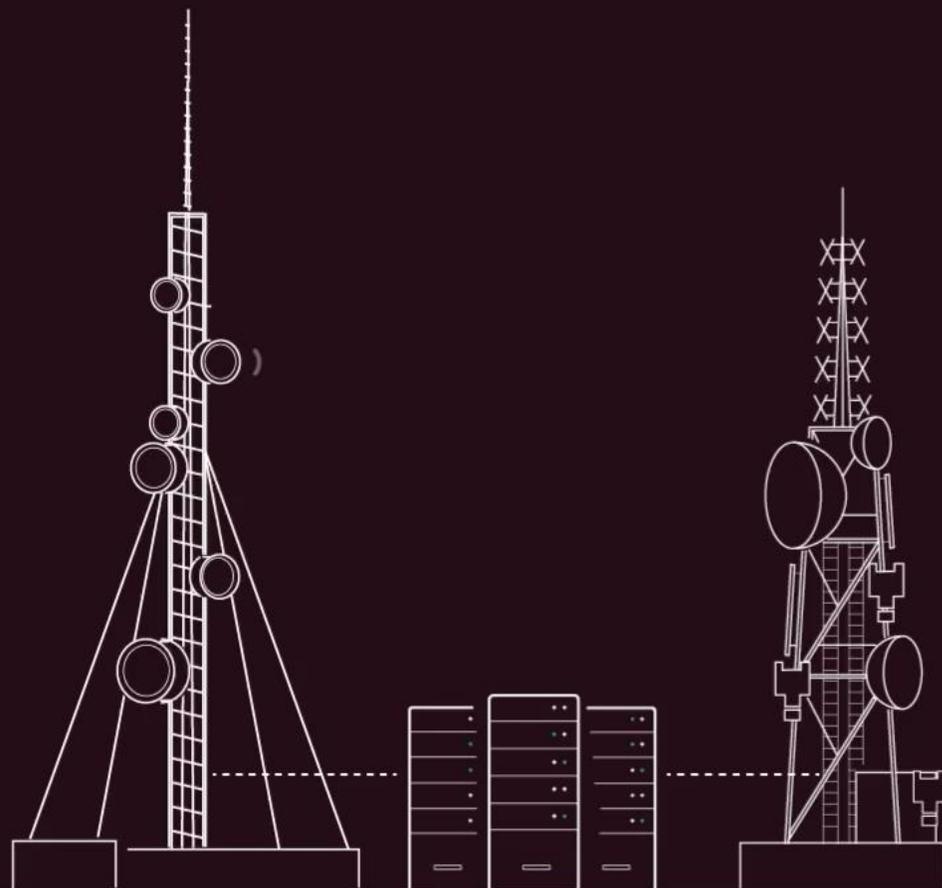




Your pension is secure

Visit our website
www.otpp.com/members







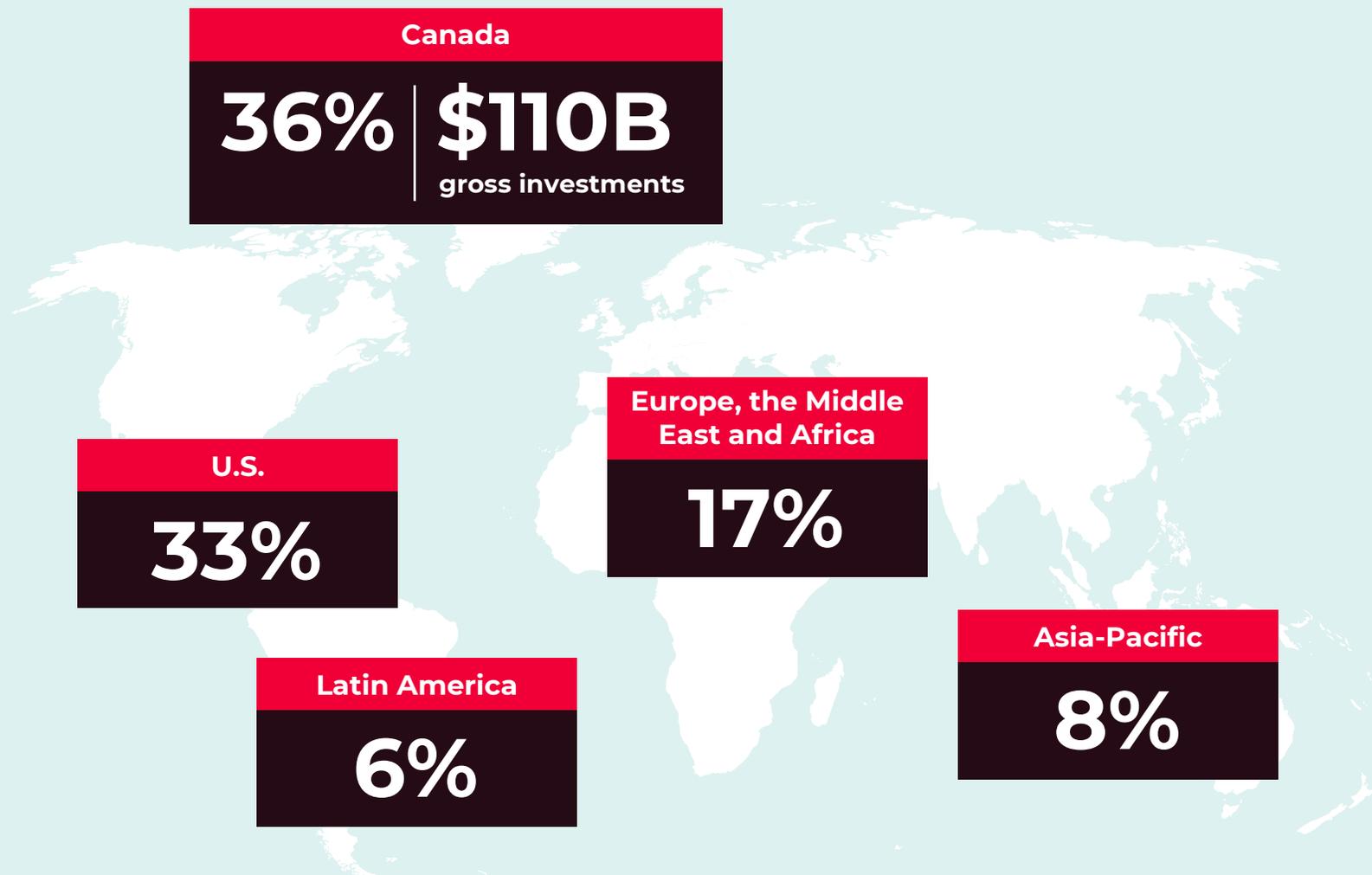
Jo Taylor

President & CEO



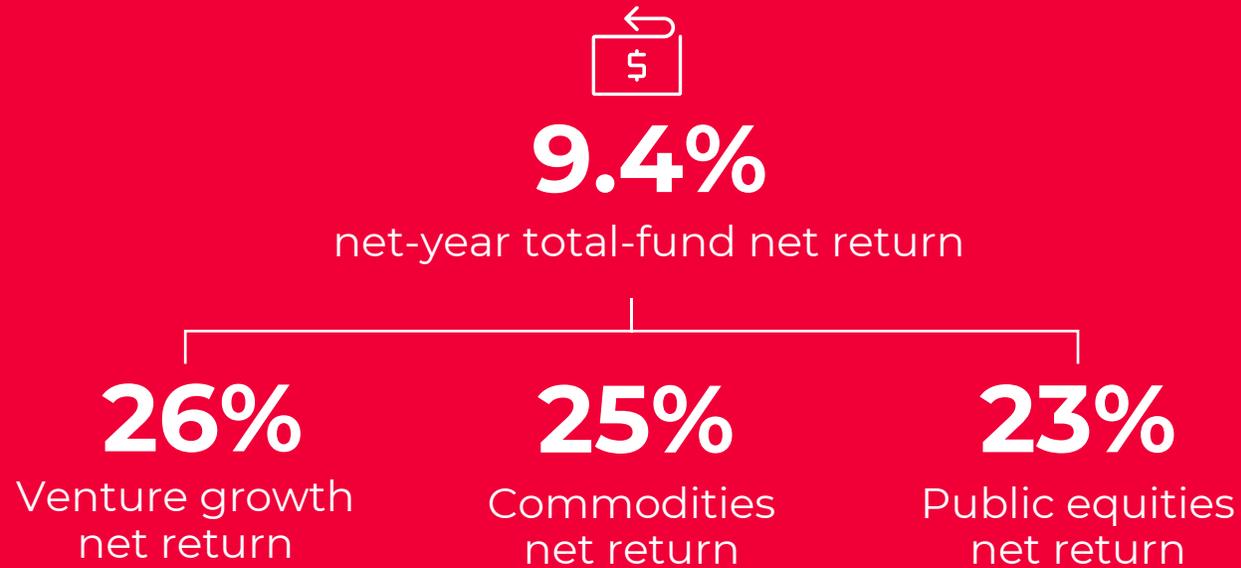
Gross Investment by Geography*

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, and beyond that, rolling hills and a clear blue sky are visible. The overall scene is bright and serene, suggesting a healthy and stable environment.

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



**Fully funded
for the 12th year in a row**

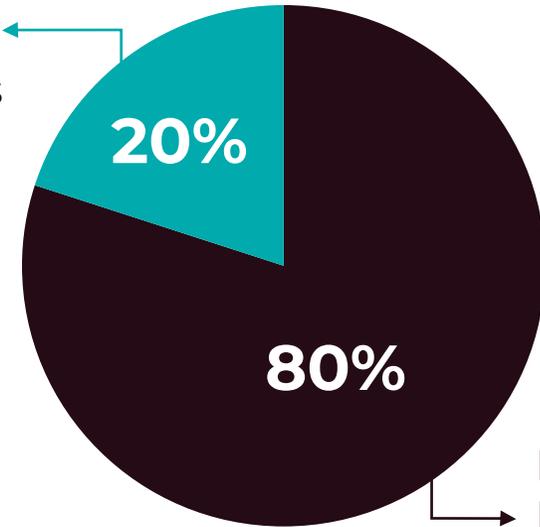
A photograph of an elderly couple in a kitchen. The man, on the left, has a full white beard and is wearing a dark blue polo shirt. The woman, on the right, has short grey hair and is wearing a light-colored button-down shirt. They are both smiling warmly at the camera. The background shows wooden kitchen 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 12th 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 blurred sunset over water, with the sun low on the horizon, creating a warm, golden glow. The text is overlaid in white, bold, sans-serif font.

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



Q&A

Charley Butler, Chief Pension Officer

Jo Taylor, President & CEO

Steve McGirr, Board Chair



Participation Guidelines



Kindly Introduce Yourself

by name, noting if you are an active or retired teacher



Avoid Repetition and questions about personal benefits



Be Respectful

We expect and will provide a respectful tone of discussion.



You will have 60 seconds to ask one question

When your question has been answered, please return to the back of line if you have another question



We will rotate between in-room and online questions

Thank you for your cooperation in creating a positive and collaborative atmosphere for this meeting.

Q&A

Charley Butler

Chief Pension Officer

Jo Taylor

President & CEO

Steve McGirr

Board Chair



“

Pre submitted question #1

Will the OTPP divest itself from American stocks?

– Anastasia Sparling, Pensioner

”

“

Pre submitted question #2

**When will Bill 124 back payments
be made?**

– Maya Unger, Pensioner

”

“

Pre submitted question #3

How will the U.S. tariffs affect our pensions?

– Kirby Brock, Pensioner

”

Q&A

Charley Butler

Chief Pension Officer

Jo Taylor

President & CEO

Steve McGirr

Board Chair



Thank you!





Annual Meeting | April 10, 2025

Meeting paused.

We will resume shortly.
Thank you for your patience.

**Meeting paused due to
a technical difficulty.**

We will resume shortly.
Thank you for your patience.

The meeting has ended.

Thank you for attending.