

ONTARIO  
TEACHERS' AT

35  
1990-2025

Annual Meeting  
April 16, 2026



# Claire Holland

Senior Managing Director,  
Marketing & Communications



# Speaker presentations

**Charley Butler**

Chief Pension Officer

**Jo Taylor**

President & CEO

**Steve McGirr**

Board Chair



# Respectful Conduct



## **Be Respectful**

We expect and will provide a respectful tone of discussion.



## **Keep questions and feedback brief**

This will allow us to cover as many themes as possible.



## **Refrain from filming**

This is in consideration of the privacy of your colleagues, along with the other items.

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

# 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





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

# Fully funded for the 13<sup>th</sup> year in a row



Funding ratio  
equaled

**111%**



Preliminary funding  
surplus totaled

**\$31.2B**





**Delivering retirement security**

# Ontario Teachers' mission 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**

Integration of significant environmental and social risk factors to drive returns



We paid

**\$8.5B**

in benefits to  
retired Ontario teachers and  
their beneficiaries



MEMBER PROFILE

**186,000**

Working members

**160,000**

Pensioners

**346,000**

Total number of working members and pensioners

**7,886**

New members in 2025

**4,869**

New retirees in 2025

**32**

Average years retired members collect a pension

**59**

Average retirement age

**26**

Typical years of credit at retirement

**184**

Pensioners over age 100

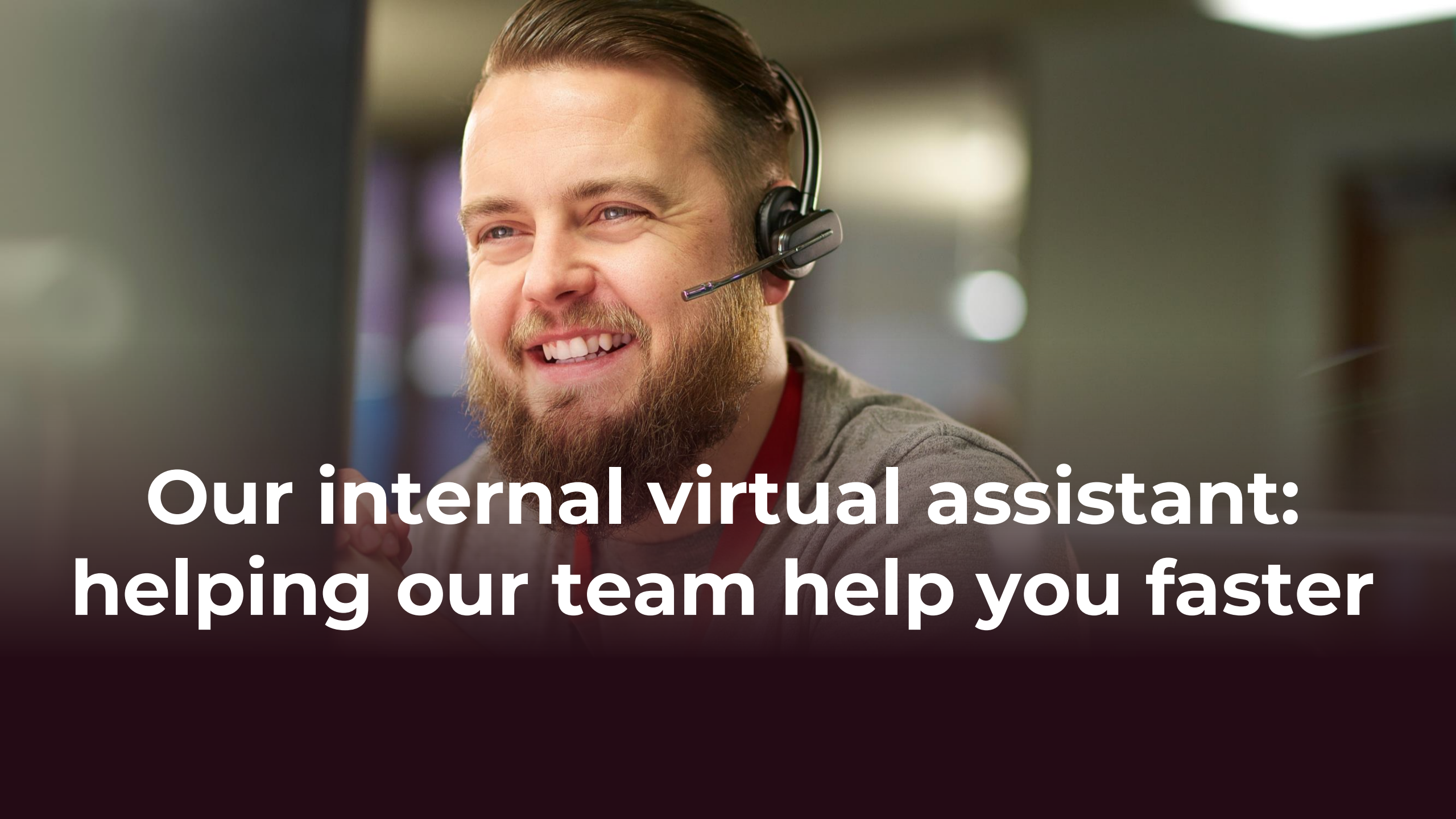
**\$53,300**

Average starting pension

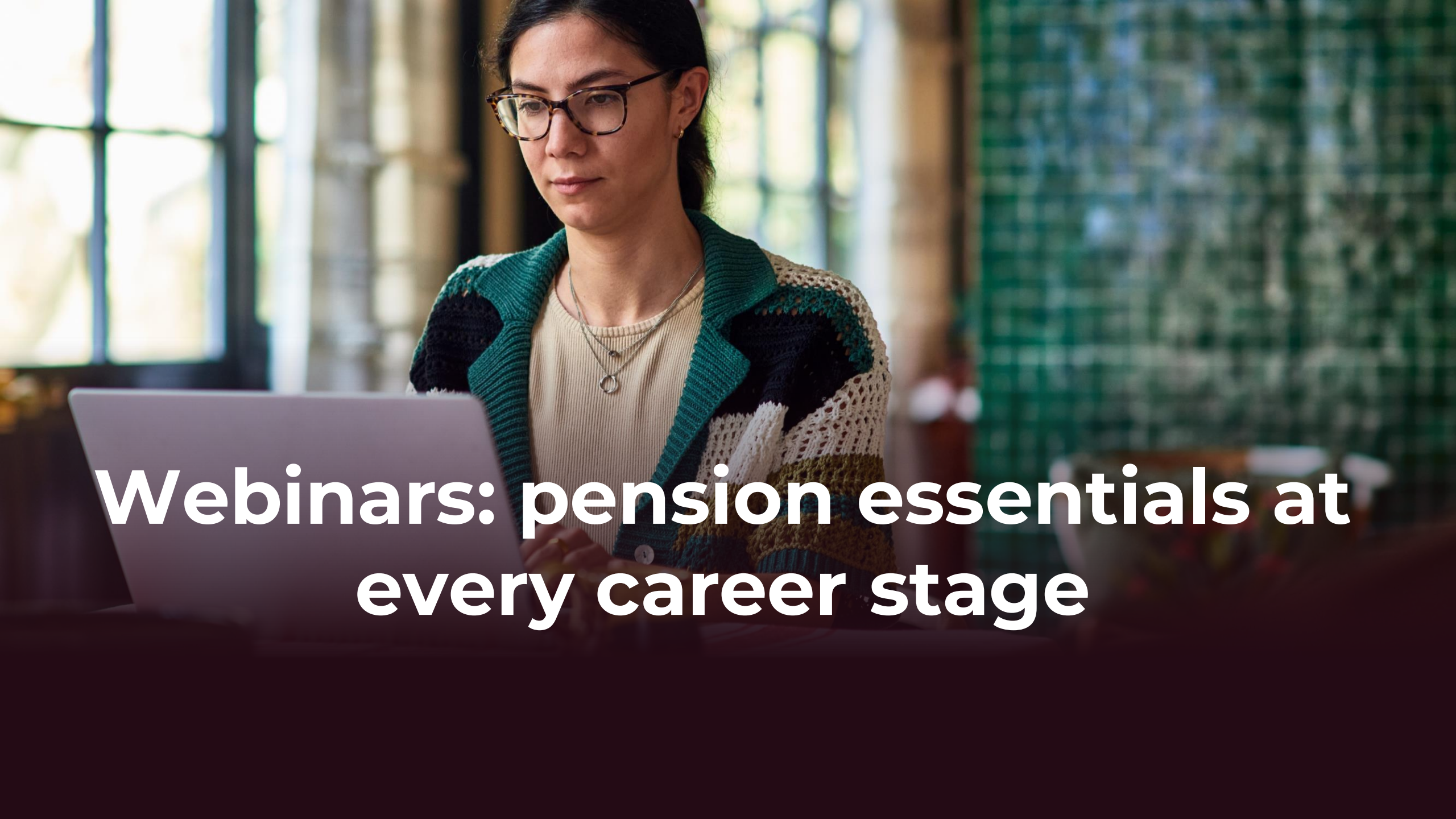
**46**

Pensions in pay for more than 50 years





**Our internal virtual assistant:  
helping our team help you faster**



**Webinars: pension essentials at every career stage**

# High-quality service



**93%**

of members were  
satisfied with our service



**46%**

of members gave us  
a perfect score





**Your pension is secure**

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



# Jo Taylor

President & CEO



# 2025: A positive year despite an uncertain investment environment



**6.7%**

total-fund net return

**30%**

Venture growth  
net return

**27%**

Commodities  
net return

**15%**

Public equities  
net return



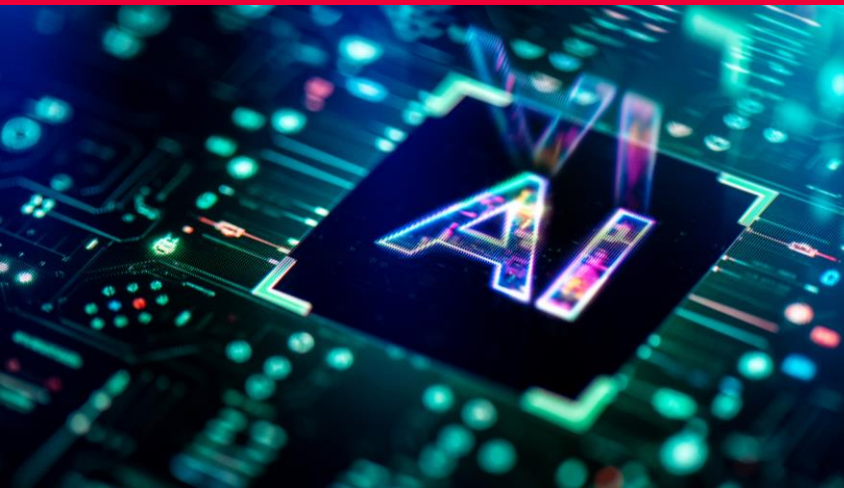
Net assets

**\$279.4B**

# Key transactions

## Anthropic

AI company behind Claude



## Realizing value from airports

Birmingham, Bristol, Brussels, Copenhagen and London City airports



## Sahyadri Hospitals

a leading healthcare network in India



# Top of mind for members

01

**Investing in  
Canada**

02

**Defence  
sector**

03

**Climate  
Strategy**

# Investing in Canada



**\$96B**

gross investments\*



**31%**

of total portfolio

\* 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



A glowing network of golden nodes and lines overlaid on a world map, symbolizing global connectivity and technology. The nodes are small, bright spheres, and the lines are thin, golden threads connecting them. The background is a dark, textured world map with a grid of latitude and longitude lines. The overall effect is a sense of a global, interconnected network.

**Defence sector**

# Climate Program

Through 2025

**50%**

reduction of portfolio carbon emissions intensity in 2025 compared to our 2019 baseline

2026-2030

**Core pillars of refreshed strategy:**

1. Investing in companies that enable the global energy transition.
2. Accelerating credible transition planning.





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2025






# Steve McGirr

Board Chair



A hand is holding a smartphone in the foreground, displaying a financial trading application. The screen shows a list of market data with columns for price, volume, and recommendations. Visible text on the screen includes '180.00', '180.25', '180.00', '180.00', 'Strong buy', 'Buy', and 'Strong buy'. The background is a blurred image of a trading floor with many computer monitors and colorful lights in shades of blue, orange, and green.

**The plan generated a positive return  
in an environment of uncertainty and  
increasing complexity**



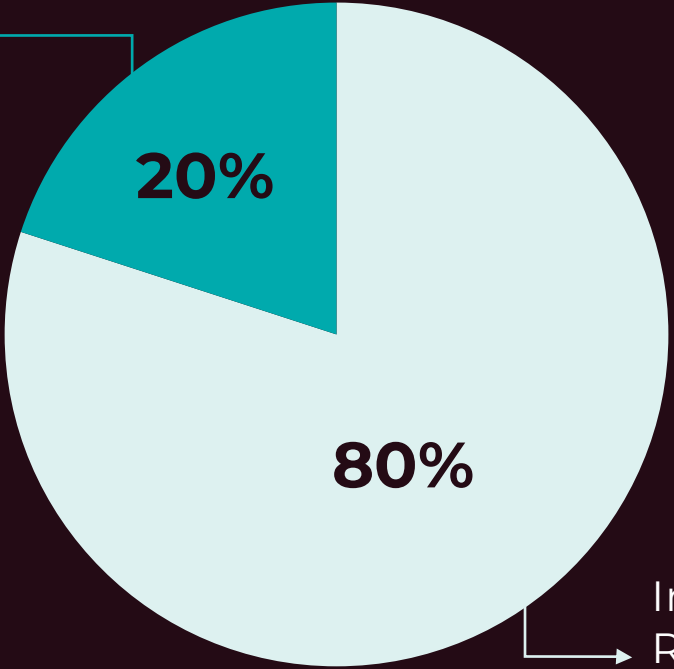
**9.2%**

Total-fund net return  
since Inception





Contributions  
from members  
and sponsors



Investment  
Returns

A teacher with dark hair, wearing a light-colored striped shirt, is leaning over a desk in a classroom, smiling warmly at a young girl with curly brown hair. The girl is also smiling and looking down at her work. To the left, a young boy is looking towards the teacher. In the background, other students are seated at desks, and a large window with green frames lets in bright, natural light. The overall atmosphere is positive and focused on learning.

**Fully funded  
for the 13th year in a row**



**A period of uncertainty**



**We continue to  
take a proactive approach**

An aerial photograph of a dense urban skyline, likely New York City, during the golden hour of sunset. The sky is filled with soft, warm light, and the buildings are silhouetted against the bright horizon. The text "An active and independent board" is overlaid in white, bold, sans-serif font in the lower center of the image.

**An active and  
independent board**



**Gene Lewis**

Board member



**Patti Croft**

Board member



**Cindy Forbes**

Board member



**Tim Hodgson**

Board member

**Thank you**



**Chris Goodsir**

Board member



**Bill Butt**

Board member

**Welcome**



Monika  
Federau

Tom  
Wellner

Cathy  
Cranston

Bill  
Butt

Martine  
Irman

Steve  
McGirr

Debbie  
Stein

George  
Lewis

Jaqui  
Parchment

Chris  
Goodsir

# Board Members



**We are focused on a single goal: to keep the plan fully funded today and into the future.**

**Thank you!**