

Barrie

# Building Tomorrow

*together*

OMERS

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# We Are OMERS

A jointly sponsored, defined benefit pension plan, with over 1,000 participating employers ranging from large cities to local agencies and almost 640,000 active, deferred and retired members. Our members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services and children's aid societies across Ontario. OMERS teams work in Toronto, London, New York, Amsterdam, Luxembourg, Singapore, Sydney and other major cities across North America and Europe – serving members and employers and originating and managing a diversified portfolio of high-quality investments in government bonds, public and private credit, public and private equity, infrastructure and real estate. The benefits OMERS provides are funded equally from active members' and their employers' contributions, combined with investment income. We expect that the majority of future benefit payments for today's active members will be funded by investment returns. OMERS actively seeks out opportunities to engage with decision-makers to advocate for the advantages of the jointly sponsored, defined benefit pension model.

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## The Benefits of Being an OMERS Member

As a defined benefit pension plan, OMERS provides retirement income for life, based on earnings and years of service. Valuable features of the Plan include:

- Security of regular monthly income
- A professionally invested portfolio
- Additional benefits that include inflation protection, a bridge benefit, survivor and disability benefits

For more information on the benefits of being an OMERS member, please visit the Members section of the OMERS website.

The OMERS Pension Plans comprise the OMERS Primary Pension Plan; the Retirement Compensation Arrangement for the OMERS Primary Pension Plan (RCA); and the Supplemental Pension Plan for Police, Firefighters and Paramedics, which has no assets, liabilities or members. When we refer to the "OMERS Plan" or the "Plan" in our communications, it is the OMERS Primary Pension Plan that we are typically referring to, unless otherwise specified. For information on the RCA, refer to Management's Discussion & Analysis. When we refer to the "OMERS Act," it is to the OMERS Act, 2006, as amended.

This report contains forward-looking information, which is based on certain factors and assumptions and subject to certain risks. It also includes statements and other disclosures related to OMERS Sustainability Objectives (as defined on page 192). Please refer to "Legal Notices" on page 192 of this report for a discussion of the factors, assumptions and risks relating to such statements and disclosures.

# 2024 Highlights

**8.3%**

Net return

**\$10.6B**

Net investment income

**3.70%**

Real discount rate

**98%**

Funded ratio

**\$6.5B**

Total pension benefits paid

**\$30,943**

Average annual overall pension in pay

**\$33,769**

Average annual pension in pay for members retiring in 2024

**639,765**

Total number of members as at December 31, 2024

**96%**

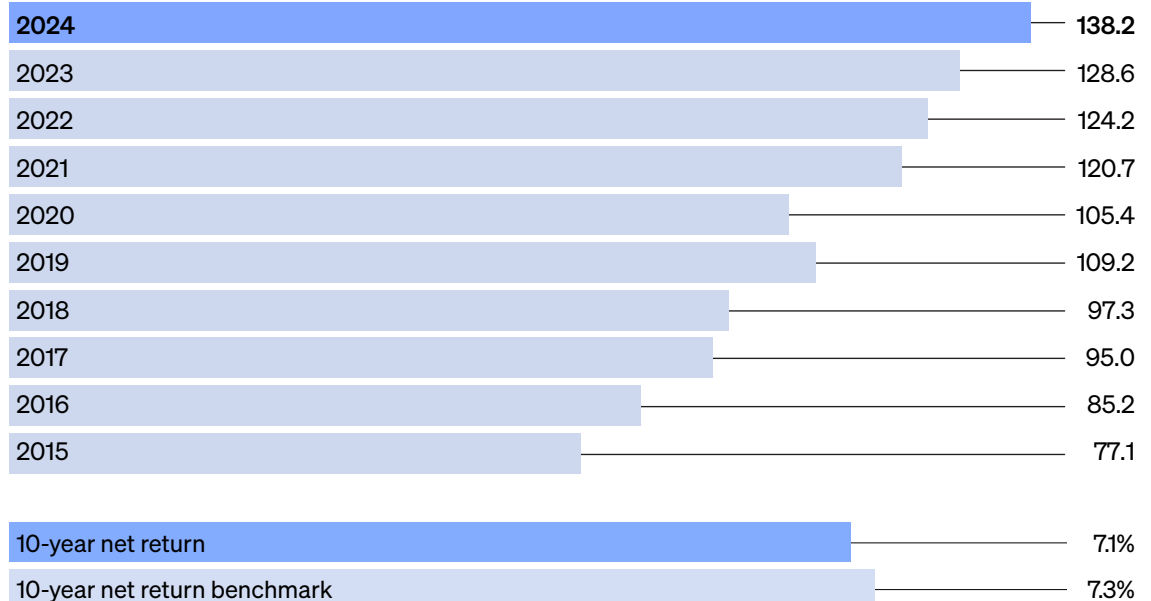
Member service satisfaction

**82%**

Employee engagement



Net assets (10-year view)  
(\$ billions)



# Introduction

This Annual Report is addressed to our members, employers, sponsors, unions, associations, employees and the many others who are interested in OMERS 2024 performance and in our progress in making OMERS a sustainable, affordable and meaningful defined benefit pension plan.

OMERS members dedicate their careers to serving and improving our communities, and we honour their commitment through our promise to provide them with a secure, lifetime defined benefit pension. This has been our promise for more than 60 years, and one we will proudly keep for generations to come.

In 2024, our teams continued to navigate a dynamic geopolitical and economic environment, leveraging our expertise to seize promising opportunities in a changing world.

Our net return for 2024 was 8.3%, surpassing our benchmark of 7.5%. Our portfolio is designed to serve our liabilities and this return equates to an additional \$10.6 billion added to the Plan on behalf of our members. Net assets at December 31, 2024, grew to \$138.2 billion from \$128.6 billion at the end of 2023. Given that we pay pensions over decades, we are pleased to report that our 10-year average return of 7.1% has generated more than \$70 billion for the Plan.

Our strong investment returns for the year contributed to a further improvement in our funded status, enabling us to take a prudent reduction of five basis points to the discount rate, bringing it down to 3.70%. Our smoothed funded ratio reached 98% at the end of the year, which is 12% higher than its low point of 86% in 2012.

Our well-diversified portfolio of high-quality assets positions us well to achieve long-term returns that will sustain the OMERS Plan for generations.

As outlined in this report, in 2024 the Administration Corporation Board and the Sponsors Corporation Board approved a strategic plan that will guide the organization for the next five years. The 2030 Strategy was formulated after careful consideration of global developments and trends, setting out a clear path for us to achieve ambitious and realistic goals, enabling us to fulfil our purpose of providing a sustainable, affordable and meaningful plan for our members.



This report also provides updates on key areas of activity during 2024, including:

- Work undertaken to serve our growing and diverse membership with care and excellence as we plan for their evolving needs.
- Actions to attract, empower and retain a global team of highly qualified and dedicated employees, anchored in our values and united by our shared purpose – delivering for our members.
- Actions taken during the year to continue advancing our Net Zero 2050 goals outlined in the OMERS Climate Action Plan released in 2023.
- A summary of changes to the Plan, announced by the Sponsors Corporation during the year, to update key funding policies as well as amendments made to the allocation of contributions.

Each day, we work for our members, to deliver for their future. We invest to secure the long-term outcomes they expect, with an emphasis on future-focused solutions, operations and businesses that also support the prosperity of their communities. While we secure those investment opportunities around the world, we remain deeply proud of our Canadian roots. Our work provides significant economic and social benefits that serve individuals and strengthen the places our members call home.

To the members, employers, unions, sponsors and stakeholders who are the OMERS community, we thank you for the trust that you have placed in us to provide a secure source of retirement income. We are committed to earning that trust every day.

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**We are pleased with the progress made in 2024, mindful that at OMERS, a quarter is 25 years, not three months. As we look to the future, we are well positioned to excel on behalf of our members and their families.”**

— Blake Hutcheson  
President & CEO, OMERS Administration Corporation

# Our Portfolio and Performance

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## 8.3%

1-year net return

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## \$10.6B

1-year net investment income

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It is rare to get to do something that you love while also having the opportunity to make a meaningful impact. It is a privilege for our teams to invest on behalf of our members, who are honourably serving their communities on a daily basis.”

— George Barsness  
Director, Private Equity,  
New York

In 2024, OMERS achieved a return of 8.3%, net of expenses, or \$10.6 billion in net investment income. This return surpassed the 7.5% benchmark and brings our cumulative 10-year net investment income to more than \$70 billion.

Our diversified investment portfolio positioned the Plan well in 2024. Our active strategy to maintain currency exposure to the U.S. dollar and other major currencies improved our net investment results across the portfolio. OMERS public equity investments delivered double-digit performance in another remarkable year for global equity markets, which reached multiple new all-time highs. Private credit and infrastructure assets also helped to drive results. Our real estate assets continued to generate strong operating income but returns were held back due to lower valuations.

Our asset mix continued to shift toward a higher exposure to fixed income, where return opportunities remain attractive. We expanded our overall use of leverage, as we continue to use debt prudently to enhance our investment returns.

Further discussion on Plan performance can be found in the Management’s Discussion & Analysis (MD&A) section of this Annual Report.

We are focused on generating long-term returns that will grow the Plan’s assets. The strength and diversification of our portfolio and our ample capital allow us to selectively assess each opportunity for its growth potential. We are steadfast in our view that quality will see us through an unpredictable global landscape and the cycles ahead.

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## Celebrating a Decade of Investment Success in Australia

In 2024, OMERS celebrated 10 years of successful investment operations in Australia. Since opening an office in Sydney in 2014, OMERS has significantly increased its investments in the country. This year, OMERS Finance Trust (OFT) also closed its inaugural Australian dollar offering: a \$750 million, 5-year note. Australia is now OMERS fifth-largest investment market.



# Plan Funding

At December 31, 2024, the OMERS Plan was 98% funded. In estimating this funded ratio, we used a real discount rate of 3.70%, the known increase to pensions in pay at January 1, 2025, of 2.61%, and expectations of inflation of 2.5% for 2026 and 2% thereafter. We smooth our returns over five years to reflect investment performance over the long term. For further information, please refer to the MD&A.

The OMERS Plan is the collective responsibility of the Sponsors Corporation (SC) and the Administration Corporation (AC). Our joint and overriding objective is to ensure the Plan is sustainable, affordable and meaningful over the long term.

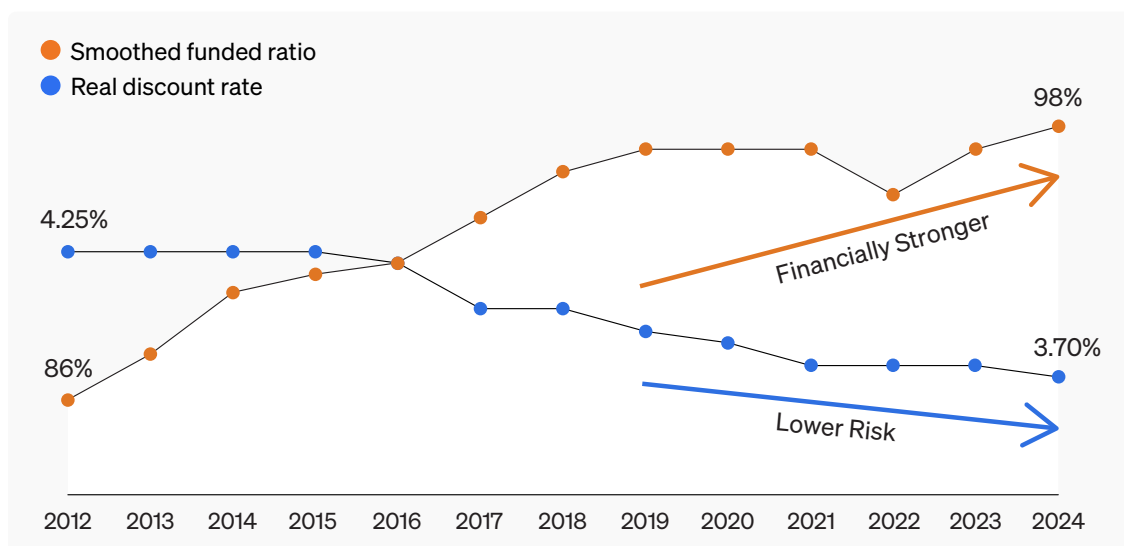
The Plan's funded position has improved significantly from a low point of 86% in 2012. In 2024, the Plan's smoothed funded ratio improved by 1% to 98% using a real discount rate of 3.70%, down from 3.75%.

The 2024 improvement in the financial health of the Plan was primarily due to investment returns and contributions, offset by the reduction in the discount rate.

The fair value funded ratio improved to 97%, compared to 94% last year, as our assets grew at a higher rate than our liabilities.

The reduction in the discount rate was approved by the AC Board and the resulting rate remains within our approved target real discount rate range of 3.50% to 4.00%. The decision to lower it in 2024 aligns with the strategy adopted in 2015 to gradually lower the discount rate as funding improves and the Plan becomes more mature, in order to withstand future headwinds and risks. Since 2015, the real discount rate has been lowered from 4.25% to 3.70%.

## Plan Funded Ratio and Discount Rate Over Time



In 2024, the SC Board amended two policies – the Funding Management Statement and the RCA Funding Mechanism Policy – both of which focus on Plan maturity and long-term funding sustainability.

## Amending SC Policies for Long-Term Plan Sustainability

Both the SC Board and AC Board believe that it is important to continue building reserves to increase our resilience as the Plan matures. This belief is reflected in the 2030 Strategy approved by both Boards in 2024, the details of which are provided later in this report. To achieve this resilience, we need to, over time, reach and maintain a funded ratio well above 100% – in other words, be fully funded with sufficient reserves. The Plan is well positioned to continue to build the reserves it needs if we achieve our expected future level of investment returns above inflation.

Consistent with our shared commitment to long-term Plan sustainability, the SC Board updated its Funding Management Statement (FMS) in 2024 to increase the focus on building reserves as the Plan matures and provide greater flexibility regarding the composition of Plan changes it may decide to make in the future.

The FMS provides non-binding policy guidance for making decisions about contribution rates and benefits relative to a long-term sustainability funding target. The SC Board considers the Plan's current funded status relative to this target when making any decisions about contribution rates and benefits, while at the same time, exercising judgment to respond to circumstances as they arise.

The FMS recognizes the need for sufficient reserves before considering improvements to contribution rates and benefits. The long-term sustainability funding target in the FMS is currently set at a funded status of 110%. Consistent with the shared belief of both Boards that the discount rate should be prudently lowered to build buffers for adverse events as funding improves and the Plan matures, thereby lowering funding risk, the SC Board decided to use a more conservative real discount rate of 3.50%, which aligns with the lower end of the AC's target discount rate range, for purposes of measuring the long-term sustainability funding target.

The changes made to the FMS did not result in changes to current benefits or contributions.

In 2024, the SC Board reaffirmed the seamless delivery of benefits from the two OMERS Plans – the Primary Plan and the Retirement Compensation Arrangement for the OMERS Primary Pension Plan (RCA). The SC Board subsequently adjusted the methodology for allocating contributions between the Primary Plan and RCA to enhance the sustainability of the RCA over the long term. The methodology for allocating contributions is described in the RCA Funding Mechanism Policy and is summarized in the MD&A section of this Annual Report.

Current versions of the FMS and the RCA Funding Mechanism Policy are in the SC's Governance Manual, which is available on the OMERS website.

For more information on management of the Plan's financial health and associated risks, please refer to the Managing Funding Risks section in the MD&A.



# SC Plan Design Decisions

The SC conducts periodic reviews to determine if benefit or contribution changes are required or appropriate due to an assessment of the long-term health of the Plan, changes in the pension environment, or a desire to evolve the Plan to better meet the needs of OMERS members and employers.

In doing these reviews, the SC considers a wide range of potential outcomes with the intent of balancing the needs of OMERS diverse membership across generations and the views of the Sponsors and other stakeholders.

In 2024, the SC Board approved changes to its Contribution Rate Policy (CRP). This policy provides guidance to the SC Board in setting contribution rates. As part of its review, the SC Board assessed its overall philosophy for setting contribution rates, including consideration of two Plan change proposals received by the SC Board.

The SC’s intention in amending the CRP is to strike an appropriate balance among the principles of pooling, fairness across our diverse membership, transparency, value for money and limiting complexity. The current version of the CRP is available in the SC’s Governance Manual on the OMERS website.

One of the SC’s key responsibilities is to conduct contribution rate studies to ensure that rates are aligned with Board principles and appropriate across OMERS diverse and evolving membership. As a result of its most recent review in 2024, and in consideration of the updated CRP and changes to the membership profile and actuarial assumptions, the SC Board approved a reallocation of contribution rates. The revised contribution rates that will take effect on January 1, 2027, are as follows:

	Current contribution rates (in effect since January 1, 2015)		Approved contribution rates (effective January 1, 2027)	
	Below YMPE*	Above YMPE	Below YMPE	Above YMPE
	Portion of contributory earnings		Portion of contributory earnings	
	Below YMPE*	Above YMPE	Below YMPE	Above YMPE
<b>NRA 65**</b>	9.0%	14.6%	8.6%	15.7%
<b>NRA 60</b>	9.2%	15.8%	9.6%	16.7%

\* YMPE refers to the Year’s Maximum Pensionable Earnings. It is the earnings threshold used to determine the Base Canada Pension Plan benefits and contributions. The 2025 YMPE is \$71,300.

\*\* NRA refers to Normal Retirement Age.

The first change since January 1, 2015, these adjustments are intended to ensure that contribution rates remain fair and reasonable across our members. The new rates will not change the overall contributions being made to the Plan. The impact on members and employers will vary, depending on participation in the normal retirement age (NRA) 65 versus NRA 60 provisions and earnings levels. Contributions for some members and employers will decrease, while contribution rates for others will increase. Contributions will decrease for approximately 70% of members and increase for the remaining 30%.

The SC Board will continue to conduct periodic reviews of our contribution rates as part of its regular ongoing activities. The next review is scheduled to occur in 2029.

The current average contribution rate paid by members in 2024 is 10.4%. Employers match these contributions. For information on 2025 inflation protection, please refer to your member statement or [omers.com](https://www.omers.com).

Current contribution rates will remain in effect until the end of 2026. In 2022, the SC Board committed to make no changes to benefits or contributions through to the end of 2025.



# Bold Aspirations and a Clear Path Forward: OMERS 2030 Strategy



In keeping with our practice of updating our strategic plan at least every five years, the Administration Corporation (AC) and Sponsors Corporation (SC) Boards approved a new strategic plan in December 2024 that will guide OMERS to 2030. We have established a course that is both ambitious and realistic, supported by a team dedicated to the members we serve.



2024 marks the last year of delivering on our five-year OMERS enterprise strategy. Against an often-challenging backdrop that included a worldwide pandemic, geopolitical conflict and the accompanying rapid and dramatic shifts in inflation and interest rates, we are pleased with the progress we have made in the last five years and now shift our focus to delivering on the priorities set out in our 2030 Strategy.

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## Taking Stock of the Last Five Years

The strategy that guided us through the last five-year period focused on five key areas to ensure the continued delivery of a sustainable, affordable and meaningful defined benefit pension plan: Plan design, Plan funding, investments, stakeholder engagement and operations.



In the ensuing years, we made meaningful progress in these areas. Notable highlights include:

### **Evolving Plan design to ensure continued alignment with stakeholders' needs:**

The SC Board expanded Plan eligibility to all non-full-time (NFT) employees, and since then the AC welcomed more than 75,000 new NFT members to the Plan, further promoting greater fairness and equity. The SC also introduced Shared Risk Indexing as a potential funding lever and risk mitigation tool, improving the Plan's sustainability and supporting intergenerational equity by giving the SC Board the option, for service after 2022, to share responsibility for any shortfalls in funding with retired members as well as active members and employers.

Every day, I have the privilege of working on behalf of our members to find the best investment opportunities in public equity markets across the globe. The task is both complex and challenging but equally rewarding as these outcomes help drive a significant contribution in delivering on our pension promise.”

— Milan Stojev  
Principal, Global Equities,  
Toronto

**Improving the Plan’s funding profile and financial health:** The AC Board lowered our real discount rate from 3.90% at the end of 2019 to 3.70% at the end of 2024. The discount rate change enhanced the Plan’s ability to withstand future risks. The Plan absorbed \$5 billion of inflation impact that followed the COVID-19 pandemic, while improving the funded ratio to 98%.

**Maintaining a diverse and high-quality investment portfolio:** We grew the Plan’s net assets to \$138 billion from \$109 billion at the end of 2019. During the period, inflation rose sharply, causing central banks to raise interest rates significantly. Given these economic shifts, we twice refined our long-term strategic asset mix to enhance portfolio stability, targeting similar returns and reduced volatility compared to 2019.

In 2023, we launched our Climate Action Plan, outlining our approach to manage risks and realize opportunities related to climate change, including setting a Net Zero 2050 goal for our portfolio and operations. This year, we are reporting that our portfolio weighted average carbon intensity (WACI) was 58% below our 2019 baseline.

**Enhancing stakeholder engagement to improve trust and understanding:** We continue to deliver strong service to members, achieving over 90% in member service satisfaction annually, hitting a record score of 96% in both 2023 and 2024. We are focused on modernizing the Plan, implementing new solutions, opening up more avenues of communication and enhancing our systems to better meet the evolving needs of our diverse members and employers. In 2021, we introduced public mid-year reporting of our investment results to increase transparency with our members and stakeholders.

**Advancing our operational capabilities:** We maintained focus on attracting and retaining top-tier talent, resulting in above-best-in-class employee engagement and numerous external accolades and awards. We continued to scale our platform efficiently, having demonstrated a strong commitment to balancing effective cost management with the growth needed to excel in a competitive market.

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### Looking Ahead: OMERS 2030 Strategy

Our 2030 Strategy will guide us as we continue to fulfil the pension promise of a sustainable, affordable and meaningful defined benefit pension to our almost 640,000 members. This plan sets out clear objectives and initiatives designed to leverage our strengths, seize emerging opportunities and navigate the complexities ahead.

Our refreshed strategy builds on our accomplishments, placing even greater emphasis on people and risk management as well as growing the important relationships with our stakeholders. Our strategy for the future reinforces the importance of continuing to build buffers and designing our portfolio to serve our liabilities, with further focus on real returns, diversification and cash generation.

# OMERS 2030 Strategy

The goals against which we will measure our success are:

**100%+**

Funded ratio

**\$200B+**

Net asset value

**3**

Geographies of focus

**\$400B+**

Assets under management

**5%+**

Real long-term return  
(7%+ nominal)

As we focus on these goals, we will target the following additional measures:

Emissions reduction:  
**50%+**

Employee engagement:  
**80%+**  
(best-in-class)

Members:  
**700K+**

Service satisfaction:  
For members  
**95%+**

For employers  
**90%+**



In support of our five goals, we have established a Strategic Framework based on the solid foundational layers of Risk, People and Governance. Four pillars – Plan Design and Funding, Pension Services, Investments and Enabling Functions – are the supports for Our Purpose.

This Framework highlights the central importance of building strong stakeholder relationships and reinforcing our core brand.

This Strategy will guide us as we fulfil our purpose of delivering a sustainable, affordable and meaningful defined benefit pension for members today, and for generations to come.

# Our Strategic Framework

## Our Purpose

To deliver a **Sustainable, Affordable and Meaningful** defined benefit pension plan for our members

## Stakeholder Engagement

**Uphold** strong relationships with **all stakeholders** by embodying core brand narratives



### Plan Design and Funding

Evolve design and funding to ensure value and sustainability



### Pension Services

Support and empower members through their pension journey



### Investments

Optimize the portfolio to serve our liabilities



### Enabling Functions

Advance our strategic and operational capabilities



## Risk Management

**Proactively manage risks** and champion a **risk-conscious culture** across OMERS



## People

Cultivate a **high-performing, diverse and engaged team**, grounded in our values-driven culture

## Governance

Ensure **effective decision-making** through world-class governance

# Proudly Canadian

Research conducted in 2023 highlighted that OMERS activities – our investments, operations and the spending of pension benefits in communities across the province – help to generate \$13.7 billion of GDP annually in Ontario. This activity supports more than 143,000 jobs, almost one-quarter of which are held by people under the age of 30.

Over our 60-plus-year history, OMERS has served generations of members, many of whom continue to call Canada home. We reach across the globe to lock in opportunities to responsibly and effectively invest our members' retirement savings, and we are anchored by and celebrate our Canadian roots.

Approximately 20% of our portfolio, more than \$28 billion, is invested in Canadian assets. We are proud to invest in vital infrastructure assets, iconic hotels, shopping malls, and sports and entertainment franchises that Canadians recognize and rely on. In addition to the direct impact on Canadian consumers and investors, many of these assets have far-reaching positive impacts on their communities. Here are a few highlights from our portfolio:

## **A vital Ontario infrastructure asset that is also an important connector in providing healthcare**

**Bruce Power** produces approximately 30% of the province's energy and has held a prominent place in OMERS Canadian portfolio since 2003. In addition to keeping our lights on, Bruce Power has been a global leader in the production of medical isotopes for more than 35 years and we are proud of the role they continue to play in powering medical innovation. Bruce Power's isotopes are used every day: in the global fight against cancer, to keep hospitals clean and safe, combat disease and sterilize food against pathogens.



Providing support to our public services is one of the more honourable things we can do as Canadians. Working at Oxford allows me to be involved in something that benefits the greater good.”

— Michael Renaud  
Director and General Manager,  
Yorkdale Shopping Centre,  
Toronto

### Dynamic shopping destinations serving as integrated community hubs

While shopping centres have always served as community hubs, the work we are doing with the Greater Toronto Area’s **Yorkdale**, **Square One** and **Scarborough Town Centre (STC)** is taking this a step further. Yorkdale is Canada’s leading retail destination and offers the most first-in-Canada brands and flagship stores in the country. STC is located in the heart of life in Scarborough and as the surrounding area is poised for growth, we’re advancing our master plan – including the first residential development on the west side of the mall – to reimagine this core centre and its role as a dynamic mixed-use community. Square One is soon to be the centre of Square One District, envisioned as a 15-minute city comprising 18 million square feet, over 18,000 residential units and more than 10 acres of park, transit and community infrastructure. Surrounded by business districts, municipal buildings, campuses, performing arts venues and neighbourhoods, these three destinations bring communities together to dine at diverse locations, shop for essentials or their favourite brands, or enjoy a movie with friends and family.



### A Canadian start-up that brings innovation and business needs together

**Jobber** is an award-winning software for small home service businesses. Jobber automates day-to-day operations, so small businesses can run smoothly and provide five-star service at scale. Jobber is used by more than 250,000 home service professionals to serve over 27 million properties in more than 60 countries. The company continually ranks as one of Canada’s fastest-growing and most innovative companies.



## Connecting Canadians through sport and entertainment

**Maple Leaf Sports & Entertainment (MLSE)** is one of the world's premier sports and entertainment companies. It is the parent company of sports teams including the National Hockey League's Toronto Maple Leafs, the National Basketball Association's Toronto Raptors, Major League Soccer's Toronto FC, the Canadian Football League's Toronto Argonauts and a number of development teams. Its charitable arm, MLSE Foundation, focuses on funding initiatives to support youth through sport and recreational programs. This includes MLSE LaunchPad, a 42,000-square foot space dedicated to programming that support its four Pillars: Healthy Body, Healthy Mind, Ready For School and Ready For Work. MLSE also owns and operates Scotiabank Arena, Canada's premier sports and entertainment venue, hosting more than 200 events each year.

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# 1,650+

Pounds of food donated

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# 1,700+

Hours volunteered

## Supporting the communities around us

With OMERS and Oxford Properties offices in Toronto, additional Oxford offices in Vancouver, Edmonton and Calgary, and real estate teams on site at many of our properties, employees across these communities work every day to deliver on the pension promise. While we work hard in support of our members, in 2024 individuals and teams raised hundreds of thousands of dollars in employee donations and volunteered their time in support of important local community initiatives. Among these activities, we were pleased to help out at a local food bank in Edmonton, clean up beaches and conservation areas and work at furniture banks in the GTA, and pack meals at a centre that supports people in Vancouver living with HIV. We are proud to continue our tradition of supporting the people and communities around us.



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## A Testament to Resilience

In July 2024, wildfires swept through the community of Jasper, Alberta. This peaceful community and expansive national park is also the location of Oxford Properties' investment, the Jasper Park Lodge.

In a note to employees at the time, Daniel Fournier, Oxford Executive Chair, and Tyler MacDonald, SVP, North American Asset Management, wrote, "The most important thing is that all guests and Fairmont staff have been evacuated and are safe. For this we are extremely grateful.... Words fail to describe the dedication of our first responders and those who have helped to protect Jasper, its residents and visitors. We also want to thank our operating partners at Fairmont for the incredible job they have done to manage this devastating crisis to ensure all guests and staff have been taken care of. They have our admiration and appreciation in abundance."

While the community continues to recover in the wake of this catastrophic fire, in October 2024 Jasper Park Lodge once again welcomed guests to this beautiful and resilient area.



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## Leaders Contributing to Our Communities

### **OMERS President & CEO Blake Hutcheson invested into Order of Ontario**

Named as one of the 25 appointees in 2024 to the Order of Ontario, the province's highest honour, Mr. Hutcheson was officially invested into the Order by the Honourable Edith Dumont, Lieutenant Governor of Ontario, during an October ceremony. Mr. Hutcheson was recognized for his "large role in the creation of thousands of jobs across Ontario through the many investments that OMERS and its real estate arm, Oxford Properties, have made" and his "passion for giving back to many community groups and raising millions for those less fortunate."



## **Dr. Nancy Nazer and Celine Chiovitti part of Canada's Most Powerful Women: Top 100 Awards**

In 2024, two of OMERS Executive Leadership Team members, Dr. Nancy Nazer and Celine Chiovitti, achieved one of the country's most prestigious recognitions: the Women's Executive Network (WXN)'s Canada's Most Powerful Women: Top 100 Awards. These awards recognize individuals for their leadership within and beyond their respective organizations.

Dr. Nazer, OMERS Chief Human Resources Officer, was recognized in the C-Suite Executives category, which celebrates women who play a significant strategic role at the organization. For more than 20 years, she has been shaping the employee experience, ensuring people have the resources and opportunities to be their best. She leads OMERS People Strategy and champions its people-first, purpose-driven culture, empowering OMERS 3,000+ global team.

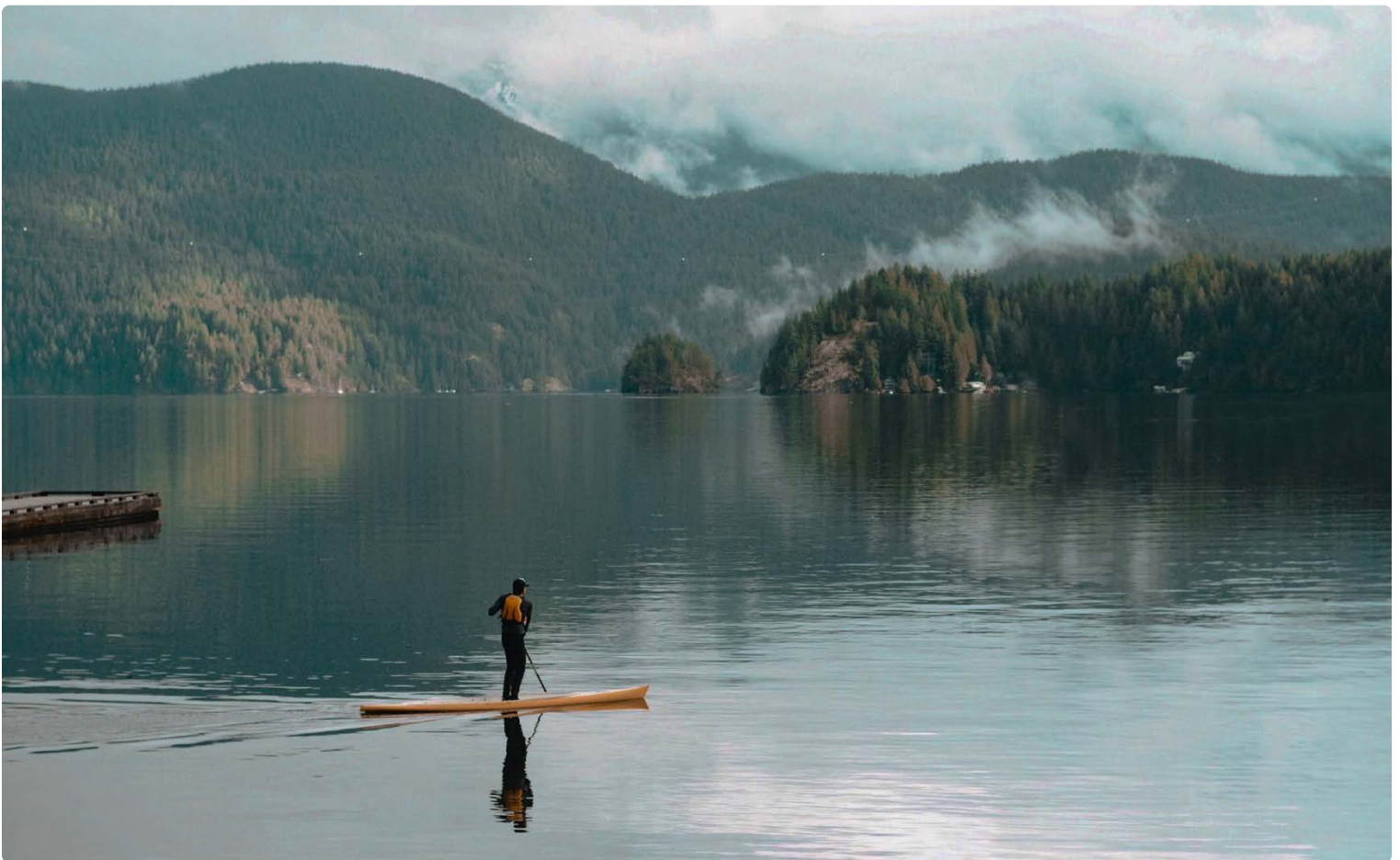
Celine Chiovitti, OMERS Chief Pension Officer, was honoured in the Executive Leaders category, recognizing women who exemplify great leadership, build confidence and champion others. Ms. Chiovitti is responsible for leading a team of 400 employees in the delivery of exceptional services, innovative tools and prudential pension administration on behalf of OMERS members and their families. Under her leadership, the team is committed to delivering a world-class pension platform in a complex stakeholder environment, with more than 1,000 employers and 30 unions and associations. She joined OMERS in 2013.



# Delivering a Sustainable Future

Put simply, our promise to members is to work for them each day and deliver for their future. In keeping this promise, we commit to advancing our Net Zero 2050 goal, and to investing in a way that delivers the long-term investment outcomes members expect from us. We also look to invest in future-focused solutions, operations and businesses that help communities thrive.

As a pension plan that pays more than \$6 billion in annual pension payments to our members, we know that when they retire well, they join others in building vibrant communities throughout Ontario.



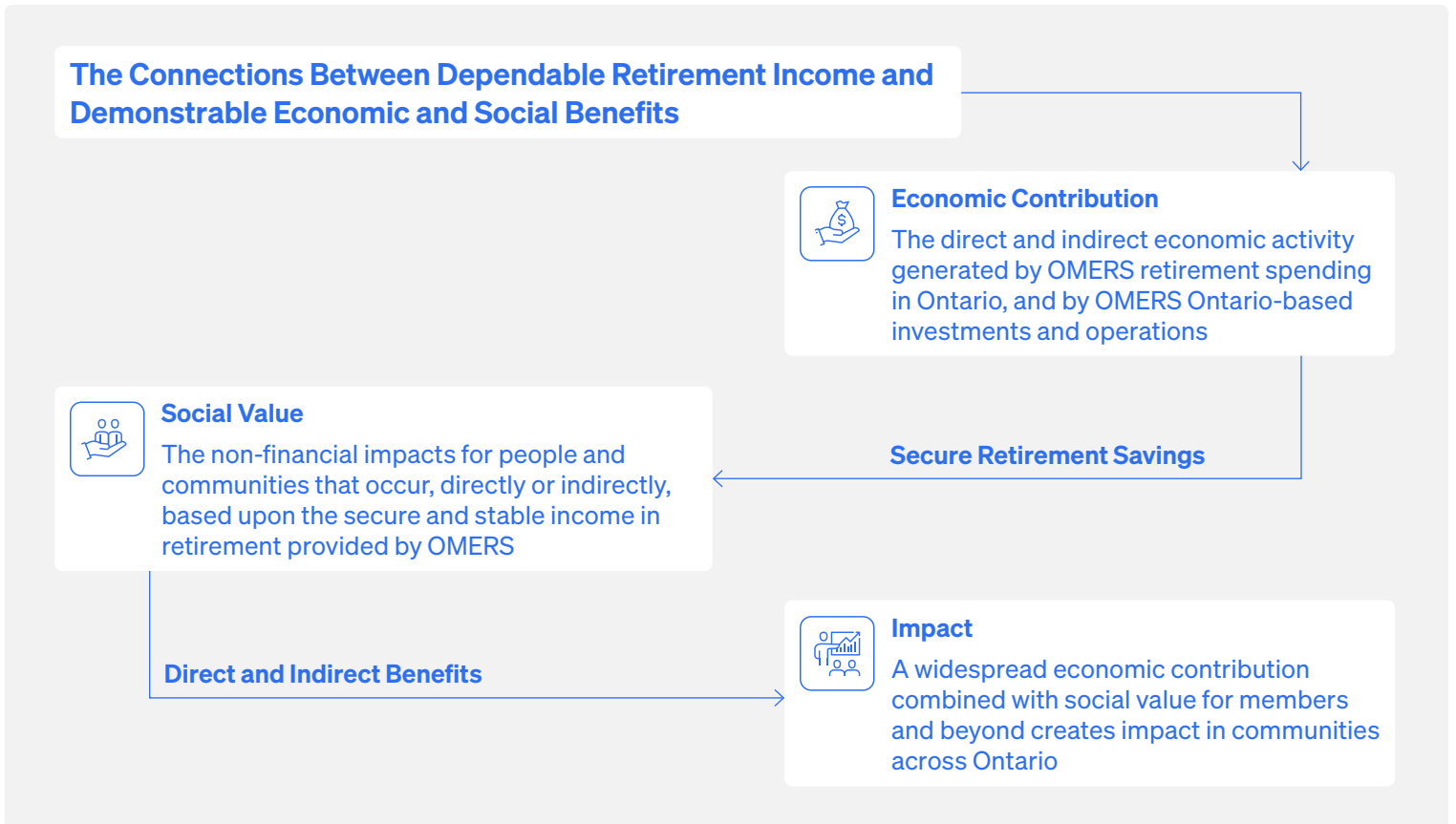
## Building Tomorrow for Our Members and Communities

The work we do creating a secure retirement income stream for generations of Ontarians contributes significant economic and social benefit and well-being that serves individuals and strengthens communities.

Research conducted in 2023 highlighted the combined economic impact of OMERS investments, operations and pension payments. This research revealed the following:

- OMERS positively impacted one in every 11 households across Ontario.
- OMERS contributed \$13.7 billion to Ontario’s economy in that year. This contribution is generated by retirees spending their pension payments and from OMERS investments and operations in the province.
- OMERS generated \$3.8 billion in provincial and federal tax revenue.
- OMERS activities supported 143,000 jobs province-wide, with reach across all demographics and geographic regions.

In addition to this economic contribution, we know from other independent research on social value that both active members and retirees report higher life satisfaction, with retired members attributing that satisfaction to increased financial security, lower stress and better health. These benefits extend further into communities, as OMERS retirees are 38% more likely to volunteer than retirees who do not participate in a pension plan, with 94% of respondents indicating that they donate to charities and not-for-profit organizations. Information on this research is available on the OMERS website.



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## Sustainable Investing and Climate Commitments

Through our investments and operations, we work to create and safeguard long-term value by incorporating factors including climate into our business decisions. We invest for generations and look far down the field to determine how best to create value and manage risks as new sustainability challenges and solutions emerge.

In 2024, we advocated for better policy by regulators and other industry bodies, and for standardized sustainability-related disclosure to help support the investment decisions we are making every day on behalf of our members.

We created two customized learning modules for OMERS employees, one on sustainable investing and another on climate change for those who invest or work closely with our investment teams. These modules reflect global standards and perspectives on sustainability best practices, to enhance our skills and capabilities.



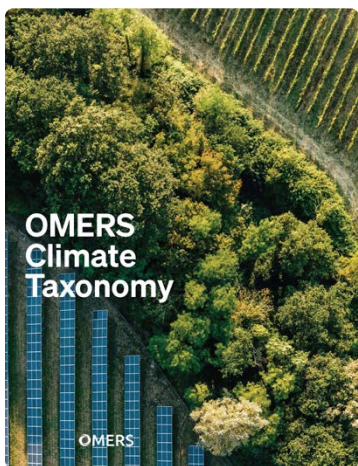
We define green investments as investments that derive revenues from business activities that are in alignment with green taxonomies such as the ICMA Green Bond Principles. Examples include renewable energy companies and green buildings.

## Climate Action Plan (CAP) – One Year In

In 2023, we launched our own Climate Action Plan (CAP), which outlines our overall approach and the actions we are taking to manage risk and realize opportunities toward achieving net zero carbon emissions in our portfolio and operations by 2050. We continue to make progress on our commitments and execution, including:

- Reducing our portfolio weighted average carbon intensity (WACI). This year, we are reporting that our portfolio WACI was 58% below our 2019 baseline.
- Increasing our green investments to \$23 billion.
- Publishing our Climate Taxonomy paper introducing OMERS framework for assessing business activities of our investments through the climate lens. The paper was made available on the OMERS website.
- Developing our Portfolio Alignment framework, including defining the criteria used to evaluate a company's transition plan and evaluating top emitters against these criteria.
- Strengthening controls and management of our portfolio carbon footprint process in partnership with our Internal Audit and Finance teams.
- Evolving and implementing risk management processes, metrics and tools by which we evaluate climate-related risks across the portfolio.

The CAP can be found on the OMERS website, and further information can be found in the Sustainable Investing section of the MD&A.



OMERS Climate Taxonomy helps us to understand industries and sectors across our portfolio using a broader lens, beyond emission data, by leveraging the characteristics of underlying business activities of our investments. The five categories in our Taxonomy provide a comprehensive view of the businesses we invest in and where they fall on the climate spectrum. You can read OMERS Climate Taxonomy in full on the OMERS website.

We are pleased to share select highlights from our portfolio of initiatives either taken or underway that are contributing to progress on environmental sustainability.

**Port of Melbourne:** Port of Melbourne’s ongoing sustainability efforts were once again recognized by GRESB (Global Real Estate Sustainability Benchmark), having achieved a 5-Star rating for the second year running in the GRESB Infrastructure Asset Assessment and scoring the maximum possible 100 points, placing first among Australian and global ports.



**32 Rue Blanche:** The refurbishment of this Class-A office building in central Paris has positioned it into a unique sustainable and connected workspace. The comprehensive undertaking to enhance the building’s environmental performance resulted in an improved rating in an internationally recognized building certification system, upgraded from “Good” to “Excellent.” 32 Rue Blanche is part of Oxford Properties’ real estate portfolio. Oxford is recognized as a leader in sustainability as illustrated by its inclusion in *Fast Company*’s World’s Most Innovative Companies for sustainability efforts for five consecutive years and selection as the winner of the UK PropTech Award for Business Transformation for the successful integration of property technology to enhance business sustainability. For more information on Oxford’s portfolio, please refer to [www.oxfordproperties.com](http://www.oxfordproperties.com).

**Puget Sound Energy:** An energy utility company that serves 1.2 million energy customers and over 900,000 natural gas customers, the company has a detailed plan to reach net zero emissions by 2045. This includes phasing out coal by 2025, adding renewable energy to its portfolio and implementing a number of energy efficiency programs.





As an investor in the OMERS Infrastructure team, I am proud to work on behalf of municipal employees and find purpose knowing that the long-term savings entrusted to us by pensioners contribute to solving critical challenges for the coming generations, like the energy transition.”

— Severine Billy  
Director, Infrastructure,  
London, U.K.

### Joining Forces for Greater Impact

We play a role as a member of various pension organizations to advance our practices and work together to address challenges in our industry, including those related to sustainability. These organizations include:

- Association of Canadian Pension Management (ACPM)
- Pension Investment Association of Canada (PIAC)
- International Centre for Pension Management (ICPM)

We collaborate with like-minded organizations, with a view to improving the foundations for sustainable investment.

Our approach has received external recognition. This year, we were ranked in the top 10 for governance, sustainability and resilience practices among global asset owners in the 2024 SWF (Global Sovereign Wealth Funds) Report.

We have established policies that reflect our mindset and guide our activities. More information on these policies, including the Modern Slavery Report, Code of Conduct and Ethics Policy, Workplace Investigations Policy, and Accessibility Policy, is available on the OMERS website.



# In Service of Our Members

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## 358,050

Total active members

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## 46,100

Total new enrolments

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## 26,400

New NFT enrolments

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## 77,000

Total deferred members

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## 204,730

Total retired members

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Our members are at the heart of everything we do. In 2024, member service satisfaction remained exceptionally high at 96%. We are dedicated to providing outstanding assistance to them, while continuing to improve the work we do on their behalf.

In 2024, we welcomed over 46,000 new members to the Plan. More than half were non-full-time (NFT) members who made the choice to join OMERS, reflecting their confidence in the value that the Plan provides.

OMERS members are diverse and span multiple generations and, as a result, service across Pensions has evolved to include multiple support channels, including our contact centre, in-person meetings through seminars across the province, and digital interaction through our myOMERS portal. Five years ago, we embarked on a modernization initiative to update our digital platform, offering members greater choice in their interactions with us. Since that time, the percentage of automated transactions has risen from 60% to 75%, with members able to complete many processes online, including retiring from or otherwise leaving their employer, modifying their spousal and beneficiary information, running pension estimates and communicating with our team, including secure communication, live chat support and file exchange.

We expanded our ability to serve OMERS members in French, hiring a group of new bilingual agents, who, along with our existing bilingual team members, allow us to better serve our French-speaking members and employers.



We were thoughtful and thorough with our outreach to municipal NFT employees when the Plan expanded to enable their eligibility in 2023, and were gratified to be recognized at the 2024 World Pension Summit Excellence & Innovation Awards, receiving the Judges' Choice Award for our innovative approach to communicating and implementing pension coverage to these members.

### Adapting for the modern retiree

Throughout the year, we led conversations on the need to redefine retirement, particularly in the context of people living longer and spending more time in retirement.



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# 195,408

**Kilometres our training team travelled throughout Ontario last year to deliver education sessions for members and employers**

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# 50,000

**Number of plays of *The Pension Blueprint* podcast since inception**

With our growing membership and as members transition through their retirement journey, we are experiencing increasing volumes, including a 9% year-over-year rise in inbound calls, an 83% increase in secure digital communications and a 22% increase in transactions involving members retiring or otherwise leaving their employers. Throughout all of this, we have been able to consistently achieve our service level timelines, processing transactions on time while continuing our modernization journey.

Once again this year, OMERS President and CEO Blake Hutcheson and OMERS Chief Pension Officer Celine Chiovitti travelled across Ontario, meeting members, employers, sponsors and stakeholders in their communities, fielding questions and hearing personal stories of the impact the OMERS pension has on the lives of members and their families.

We modernized our communications to members, including launching season two of *The Pension Blueprint*, OMERS podcast that shares insights and information about the Plan and related topics. Our conversations included everything from reimagining retirement now that Canadians are living longer, addressing the gender pension gap, caring for your mental health, and how different generations can take steps to plan for their retirement journey. We have had nearly 50,000 plays of our podcast since inception.

To improve our members' understanding of their pensions, we redesigned our annual member statements, making them significantly shorter and enabling members to view all important information at a glance.

Knowing I've helped someone makes me feel grateful and inspired to do more. Having the opportunity to assist our members in their pension journey and listening to their positive feedback has always been my driving force, and this role has given me the opportunity to serve and assist our members day in, day out."

— Anu Nirula  
Member Experience Analyst,  
Toronto

All of these initiatives have significantly improved the level of service and support we provide to OMERS members.

We also continued to focus on our employers – they are a key partner for us in administering the OMERS Plan. In 2024, we implemented a new employer support model to help employers with their OMERS administration, created a new online booking tool to schedule meetings with our Employer Experience team, launched quarterly virtual employer town halls and feedback sessions, expanded our Employer Education Week conference to two cities for the first time, and launched a new employer toolkit to help employers better convey the value of the OMERS Plan to their employees and support them throughout their pension journey.

OMERS employees are exceedingly proud to work on behalf of our members and employers, who keep our communities safe, clean and healthy for those who call them home.

With research showing that secure and stable retirement income is key to living a healthy and fulfilling life in our older years, OMERS has evolved how we support members through the changing nature of retirement and is helping them explore a holistic view of retirement as a “next chapter” that reaches across financial elements to include health and social well-being. To support members through their transition into retirement, we launched new retirement planning tools, including a new retirement seminar on “preparing for your 100-year life,” an online planner, and a new retirement income sources hub on the member website to help members better understand how their OMERS pension fits into the broader Canadian retirement picture.

# 4,695

Live chats

# 51,836

Secure digital  
communication  
messages

# 141,496

Member phone calls

# 25,782

Members attending  
webinars/education  
sessions





# Employees Empowered to Make an Impact

With members at the heart of everything we do, serving them well means that we thoughtfully prioritize our ability to attract, empower and retain a highly engaged and professional workforce.

### A Highly Engaged Team and an Employer of Choice

Across the globe, OMERS employees are deeply committed and proud to work for a purpose-driven organization. Our 2024 employee experience survey showed that the pride and engagement of OMERS employees continues to exceed industry “best-in-class” ratings, reinforcing the commitment that our team brings to their work each and every day. Employees indicated that they feel comfortable expressing their ideas and opinions, bringing forward perspectives that will produce the best outcomes. We will continue to foster a culture that encourages that openness.

Externally, we continue to receive notable awards and recognition as a great place to work with a strong and compelling culture.

We are repeat winners of almost all of the prestigious awards listed at left. Of particular note, we rose to 17<sup>th</sup> position out of 50 employers recognized by Best Workplaces in Canada and this is also the fourth year we have been recognized as one of Greater Toronto’s Top Employers. We are very pleased to have been recognized for the first time as one of the Best Workplaces for Young Talent.



I'm proud to work at Oxford and OMERS because of its people-first mindset and supportive culture. It's a place where I can be myself and truly grow. Innovation and collaboration are at the heart of everything we do. Best of all, our efforts fulfil the pension promise, making it more than just a job – it's a community with a purpose."

— Asal Davari  
Associate Director,  
Legal Operations,  
Toronto

## Helping Employees Thrive So We Can Build Tomorrow Together

Fulfilling the pension promise starts with ensuring employees have the resources and tools to be – and deliver – their best.

In our annual survey, employees ranked inclusion, growth and development, and wellness all above best-in-class at 89%, 83% and 85%, respectively. We are working hard to maintain this momentum and sustain our strong culture.



## Empower *your* impact

Three simple words that reflect our promise to employees – why passionate and talented professionals from around the world should choose OMERS as their employer.

We continue to listen, act on feedback and empower employees to make an impact on their careers, on their colleagues and communities and, most importantly, on our pension promise for the members who count on us.

**Women comprise over half of our global workforce,** representing approximately 30% of the Executive Leadership Team and broader leadership community (Vice President or higher). Nearly 30% of our investment roles are held by women.



### **Guided by Inclusion, Integrity, Humility and Excellence**

Our values guide everything we do and come to life through the daily actions of our team, supported by leaders and with guidance from our Inclusion and Diversity and Purpose@Work councils. Seven employee resource groups (voluntary, employee-led groups dedicated to fostering a diverse and inclusive environment) work with businesses across the enterprise to influence and advise on workplace issues, opportunities and solutions by driving employee inclusion, engagement and belonging.

A measurable and adaptable people strategy underpins our ability to support our global priorities. We provide an environment and opportunities that enable success in meeting individual and collective goals. Our approach enables employees to personalize their career path in ways that meet their abilities, aspirations and needs. We rely on people and team leaders to identify and leverage the strengths within and across their teams in order to accomplish the ambitious objectives that we set every year.



OMERS members, employers, sponsors and stakeholders are integral to our community. We are deeply committed to engaging with you regularly to share information and partner on areas of mutual interest. We invite you to join us at **OMERS Annual Meeting**, a hybrid event taking place on **Wednesday, April 9, 2025**, in person at the Metro Toronto Convention Centre, with simultaneous webcast. The meeting will begin at 9:00 AM EDT. For more information and to register for the Annual Meeting, please click [here](#).