



2022 ANNUAL REPORT HIGHLIGHTS

# BUILDING TOMORROW

*together*

OMERS

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CONTRIBUTION RATES  
FOR 2022

Earnings up to \$64,900

9.2% NRA 60	9.0% NRA 65
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Earnings above \$64,900

15.8% NRA 60	14.6% NRA 65
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The current average contribution rate paid by members is 10.5%, which is matched equally by employers. Contribution rates and benefit accruals remain unchanged for 2023. **Pension payments to retired members increased by a cost-of-living adjustment of 2.74% in 2022 and 6.00% in 2023, representing 100% of the eligible increase calculated in accordance with the Plan text.**



2022 marked OMERS  
60th Anniversary



We Are OMERS

A jointly sponsored, defined benefit pension plan, with over 1,000 participating employers ranging from large cities to local agencies and over half a million 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 public markets, 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.

The OMERS Pension Plans comprise the OMERS Primary Pension Plan; the Retirement Compensation Arrangement (RCA) for the OMERS Primary Pension Plan; 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.



# 2022 at a Glance

## 4.2%

Net return

## \$4.9B

Net investment income

## 95%

Funded status (smoothed)

## 3.75%

Real discount rate

### 10-YEAR NET RETURN AND BENCHMARK

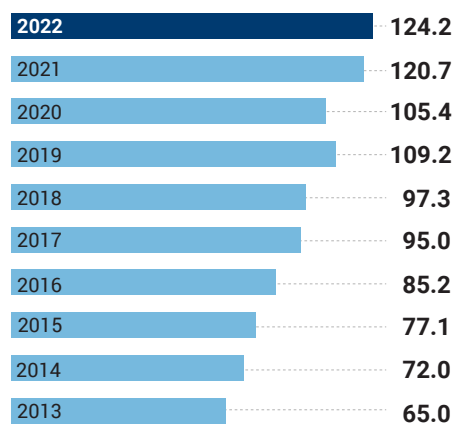


● Actual Return    ● Benchmark Return

Refer to the MD&A for an explanation of how OMERS sets our multi-year benchmarks.

### NET ASSETS (10-YEAR VIEW)

(\$ billions)



“

**We are committed to providing sustainable, affordable and meaningful pensions to our members and our team takes great pride in the work that we do on their behalf. ”**

Blake Hutcheson,  
President and CEO,  
OMERS Administration Corporation

**559,000**

Total number of members

**\$5.9B**

Total pension benefits  
paid in 2022

**95%**

Member satisfaction

**92%**

Employee pride

**\$31,930**

Average annual pension  
paid to members retiring  
in 2022. Average annual  
pension paid to all members  
is \$28,040.



This Annual Report is addressed to our members, employers, sponsors, unions, associations, employees, and the many others who are interested in OMERS 2022 performance and in our progress in ensuring that OMERS is a sustainable, affordable and meaningful defined benefit plan.

# Introduction

2022 was an exceptionally challenging year for investors globally. Economic news was dominated by central banks aggressively raising interest rates and reducing liquidity support to markets in order to combat soaring inflation, which was fuelled by the overhang of government stimulus from the COVID-19 pandemic, war in Europe and extended pandemic lockdowns in China. These factors negatively impacted growth, triggering recession in European jurisdictions and increasing the risk of recession in Canada and the United States. As a result of these factors, global stock markets and bond markets both suffered sharp declines in the year.

Against that backdrop, OMERS investments performed well. Our strategies and teams delivered a net investment return of 4.2%. While this return fell short of our absolute return benchmark of 7.2%, which was established at the end of 2021 under better economic conditions, we are pleased to have protected members' capital by delivering positive returns in the worst investment environment since the 2008 global financial crisis.

As at December 31, 2022, net assets stood at \$124 billion. We have a well-diversified portfolio and an asset mix that we believe will be resilient to near-term inflation and recession risks. Backed by consistently strong credit ratings and ample liquidity, we are well-positioned to pursue investment opportunities that are aligned to our long-term strategy. The improved interest rate environment should enable us to purchase assets that generate higher income with lower risk than were available in the low interest rate environment that persisted for many years.

After almost a decade of reporting a progressively stronger funded position, OMERS funded ratio dipped by 2% in 2022 to 95%, driven by high price inflation which boosted the pensions our retired members receive by 6%. While that increase was welcome news for pensioners, it adds to the costs of pensions creating additional pressure on plan funding.

As always, we continue to carefully monitor our funded status.

As we look to the future, the Plan will face an array of challenges, including increasing longevity, a growing number of retirees for each active member, and the possibility of volatile and uncertain investment returns. We continue to examine ways to improve Plan resilience to face these challenges.

We also continue to maintain a focus on sustainable investing, integrating ESG factors into our investment process to better generate and protect value for our members. We provide an active voice on important investment industry initiatives and align our actions with relevant global practices. In 2022, we continued to make progress in this area, reducing our portfolio's carbon intensity by 32% since 2019, surpassing our 2025 goal of a 20% reduction.

We are committed to providing sustainable, affordable and meaningful pensions to our members and our team takes great pride in the work that we do on their behalf.

We are pleased to report a historically high 95% of members reported satisfaction in the service they received from our team. Further, beyond the monthly cash payment retired members receive, we know from our research that they report feeling healthier, having better financial security and experiencing a higher satisfaction with life than people who do not have a pension plan. Using 2020 data, the research also found that OMERS contributes approximately \$12 billion to Ontario's GDP on an annual basis, supporting one in every 64 jobs in Ontario, and that this Plan serves as a compelling reason for members to stay with their employer.

In 2022, OMERS marked 60 years of providing defined benefit pensions. We are in our third generation of serving the people who keep Ontario communities thriving. While every milestone is a cause for reflection, our focus is firmly on the future and our ability to build for tomorrow and the generations of members to come.

Further detail on our 2022 activity follows in the pages of this Annual Report.





# DELIVERING *value*

“

Our ability to pay pensions to our members is at the forefront of all decisions we make as investors, and we prioritize quality, diversification and a long-term perspective in our investments.”



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In 2022, this approach and our active efforts to navigate the changing environment enabled us to earn a net return of 4.2%, adding \$4.9 billion of investment income to the Plan.

Five main factors explain this year's performance relative to our benchmark.

1. Losses in public equities and bonds resulting from significant declines in global markets, driven by a highly uncertain macroeconomic environment, detracted from results.

Protecting our return from these losses were:

2. Our significant allocations to private investments (real estate, infrastructure, private equity), all delivered strong returns;
3. Favouring higher-yielding, short-term credit over lower-yielding long-term bonds proved resilient to rising interest rates;
4. Currency diversification improved returns as investors sought a safe haven in U.S. dollars, and roughly one-third of our portfolio is denominated in U.S. dollars; and
5. Mark-to-market gains on fixed-rate, long-term debt financed in prior years with lower borrowing rates.

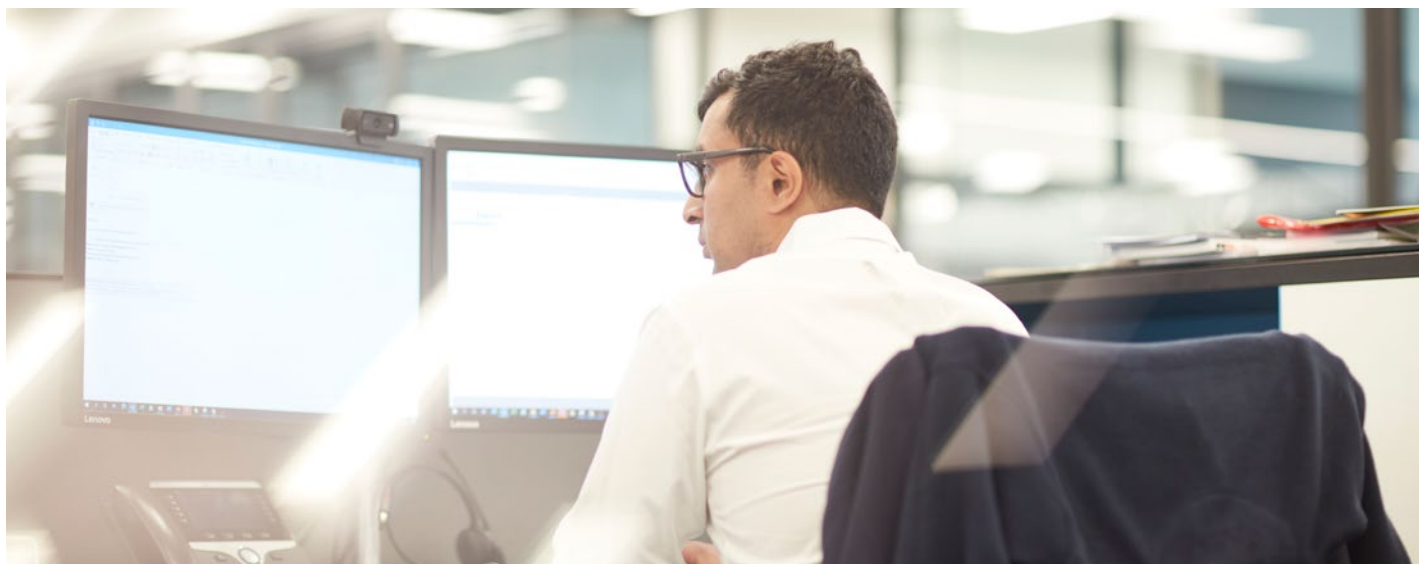
In a challenging year, our investment strategy served the Plan and its members well.

We have been highly active in managing the portfolio – reducing exposure to public equities in the face of recessionary risks, taking advantage of rising interest rates to purchase more attractively priced credit investments, realizing gains from selling private assets, driving value creation in existing assets and increasing exposures to U.S. dollars through lower currency hedging.



Over the year, we sold assets with the same level of discipline with which we invest, selling \$12.1 billion of private assets in real estate, infrastructure and private equity, maximizing opportunities to generate value for the Plan. This activity, combined with actively managing foreign exchange and raising capital in the sustainable bond market, produced ample liquidity to take advantage of changing investment markets. We selectively invested in assets that represent compelling opportunities that align with our long-term strategy.

Serving generations of members, OMERS is a long-term investor, and while every year matters, our primary focus is on our ability to be sustainable over the long term. To that end, our 10-year return is 7.5%. We will maintain our disciplined focus on our high-quality, broadly diversified portfolio designed to perform well over the long term.



## KEEPING YOUR INFORMATION SAFE

Members, employees and investment partners trust us with information that we need to do our jobs. We respect the importance of that information and continually review and improve our ability to keep this information safe, and have developed a broad strategy and platform to face the rapidly changing cyberthreat environment. Our approach uses the latest insights and technology to detect and combat unwanted and malicious software, while outreach across the organization keeps employees up to date on the latest threats and best ways to stay cybersafe.

## HARNESSING THE POWER OF DATA

Every insight starts with information, but data without structure is meaningless. We have been working hard across OMERS to harness the power of data and analytics to provide insights on our work and the world around us, working with industry-leading partners like the Vector Institute, which are at the forefront of this thinking. In using current tools, we are providing employees the ability to focus on work that is engaging and interesting and has greater impact on behalf of our members.





# ASSESSING *Plan resilience*

“

We are now in our seventh decade of providing pensions to Ontario's municipal workers, and we look forward to paying pensions for generations to come. We are steadfast in our focus on ensuring the Plan remains sustainable over the long term.”



We are now in our seventh decade of providing pensions to Ontario's municipal workers, and we look forward to paying pensions for generations to come. We are steadfast in our focus on ensuring that the Plan remains sustainable over the long term.

After almost a decade of reporting a progressively stronger funded position (from 86% in 2012 to 97% in 2021) – measured with an increasingly lower real discount rate – our funded ratio dipped to 95% at December 31, 2022, as measured on a “smoothed” basis, averaging our investment returns over five years. The funded ratio is a measure of OMERS assets to OMERS pension liabilities.

The largest reason for this decline was the impact of Canada's historically high rate of price inflation. For payments made in 2023, OMERS retirees received a 6% increase to their annual pension payments due to inflation indexation. This rate is well above our 2% long-term assumption for inflation, which is the target rate for the Bank of Canada.





When actual inflation exceeds the long-term rate assumed in our models, we need to set more money aside to pay future pensions and the funded ratio falls. We believe it will take another year or two for Canada's inflation rate to return closer to 2% and our assessment of liabilities reflect an allowance for higher inflation for 2023 and 2024.

Our funded ratio measured on a "fair value" basis (i.e., without smoothing) also decreased year over year from 100% to 95% due to the impact of price inflation described above and lower than expected 2022 investment returns.

The funded ratios as at December 31, 2022 were calculated at the same real discount rate used a year earlier. In previous annual reports, we have described our objective to progressively lower the discount rate used to measure the value of OMERS pension liabilities. This is being done incrementally to balance our long-term financial health with benefit and contribution rate stability. A lower discount rate makes the Plan more resilient through less dependence on annual investment returns.

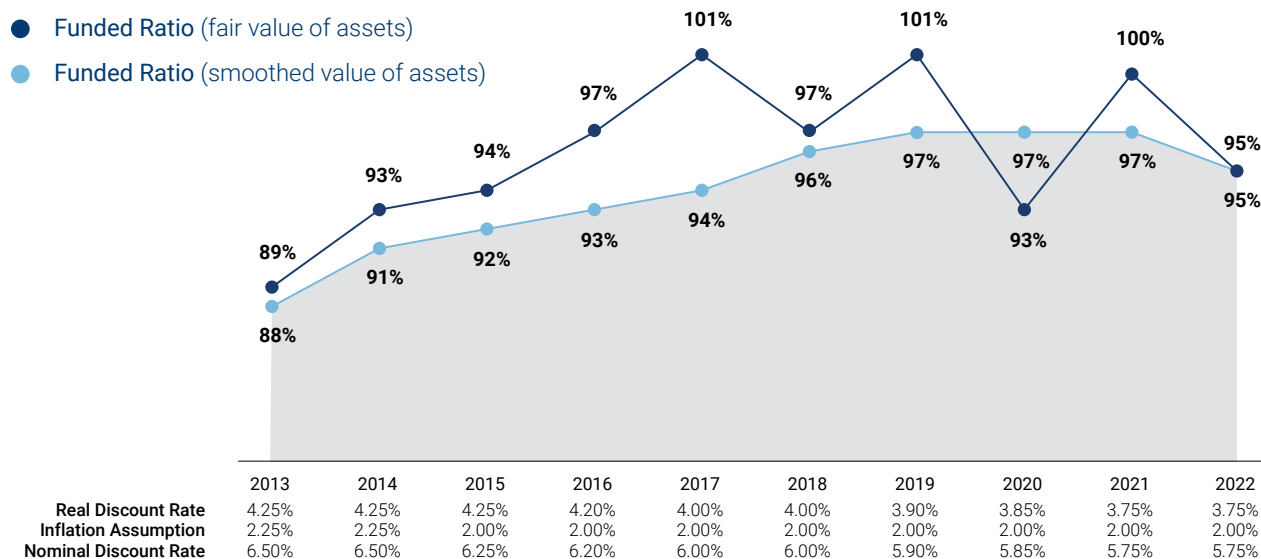
In 2022, we paused on the path of lowering the discount rate in light of the higher long-term interest rate environment. We will review our discount rate strategy, including reassessment of our target real discount rate in 2023.

## FUNDED RATIO AND REAL DISCOUNT RATE

The "funded ratio" is the ratio of net investment assets to long-term pension obligations. It is an indicator of the long-term financial health of the Plan. It can be calculated on a "smoothed" or "fair value" basis:

- "Smoothed" evens out the variations in annual returns over a five-year period. In this way, contribution rates and benefits are set using a more stable, long-term view of investment performance.
- "Fair value" uses year-end values of OMERS assets, without any adjustments. Because our investment returns vary each year, this calculation results in a funded ratio that will also vary year over year. In some years, the variation will be significant.
- The real discount rate is a key assumption in calculating the funded ratio.

### PLAN FUNDED RATIO



We remain focused on the long term. The long-term funding risk of the Plan remains our priority as we have more work to do to build the reserves we need for the risks that we face. We assume that, in the future, our members will enjoy increased life expectancy, meaning pensions will be paid out longer. We expect that the number of retired members collecting pensions will increase and outpace the growth of our active members who contribute to the Plan. Today, 194,000 of our 559,000 members are retired, and we have fewer than two active members for every retiree. We expect that by the late 2030s, we will have less than one active member for every retiree. In short, we are a maturing pension plan. We also carefully monitor and plan for changing member workforce trends to determine any impact to the Plan.

As a maturing plan, OMERS now pays out more in benefits than we collect in contributions, and that gap will continue to increase over time. Our assessment of future benefit payments could also further increase if price inflation continues to outpace our expectations, or if inflation takes hold in the wage environment as it has for consumer prices.

Plan maturity makes us increasingly dependent on investment returns to pay pensions – and there is a risk of a challenging investment environment ahead, with higher public market volatility, unpredictable geopolitics, trends towards de-globalization, population aging, the transition to a low-carbon economy, and fierce competition for quality investment assets and talent. This changing landscape brings risk but also opportunity – decarbonization threatens certain industries but creates growth in others, and higher interest rates make borrowing more expensive but improve returns on fixed income.

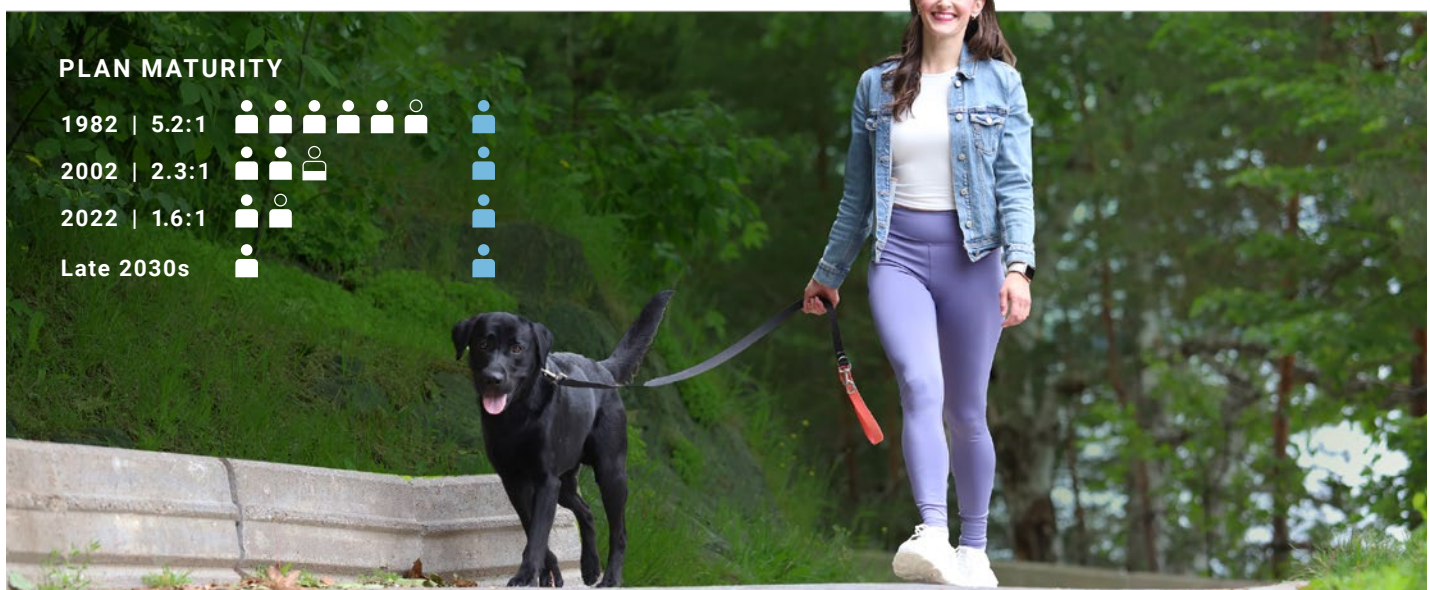
While we believe we are well-positioned to capture the unique opportunities ahead as an investor, we will also continue to assess and mitigate the risks facing the Plan, build reserves and increase our resilience to best position ourselves against potential volatility and shocks that we could experience.

“

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The ratio of active members to retired members is a common measure of plan maturity. Our ratio today is less than 2:1. It is expected to reach less than 1:1 in the late 2030s.

□ Active Members ■ Retired Members





## MANAGING THE RISKS THAT WE FACE

The OMERS Plan is the collective responsibility of the Sponsors Corporation (SC) and Administration Corporation (AC).

As part of our responsibility to manage the Plan, we regularly evaluate and assess the likelihood and impact of risks to the Plan over the long term, along with potential options to mitigate them. Our overriding objective is to ensure the Plan is sustainable, affordable and meaningful in a complex and fast-changing world.

The SC has sole responsibility for determining the Plan's benefit levels and contribution rates. From time to time, the SC may make changes to Plan design. We continue with our Plan Risk Assessment, focused on strengthening and protecting resilience against the potential risks on the horizon. The Board understands the challenging environment that exists for its members and employers and, in 2022, committed to making no changes to benefits or contributions for 2023, 2024, or 2025.

Members, employers, sponsors and stakeholders are an important part of the OMERS community, and we will continue to prioritize keeping them informed as we focus on ensuring that the Plan serves the needs of all members now and for decades to come.

“

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# INVESTING *sustainably*

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For us, sustainable investing involves integrating ESG factors into our investment process to better generate and protect value for our members over the long term.”



For us, sustainable investing involves integrating ESG factors into our investment process to better generate and protect value for our members over the long term. We seek to be an active voice on important investment industry initiatives and to align our actions with relevant global best practices.

Our approach is captured in three pillars: Integration, Collaboration and Engagement. They cover a broad spectrum of activities: assessing potential new investments, encouraging sustainable actions across our portfolio that enhance long-term value, and working with diverse partners to influence and advocate for formalized standards and improved practices. The sustainable investing landscape continues to evolve very rapidly, and this necessitates continual assessment of our capabilities and practices. It also means our approach needs to remain transparent, relevant and effective today, and over time.

Our investment teams deploy capital into geographically diverse assets, with a relentless focus on quality, and strategically rotate capital out of investments when there are compelling opportunities to realize profits or rebalance our exposures to unlock better opportunities against our strategy. ESG factors are integrated into our investment analyses and asset management practices alongside other investment considerations. Each business unit leverages in-house ESG tools for due diligence and asset management activities.

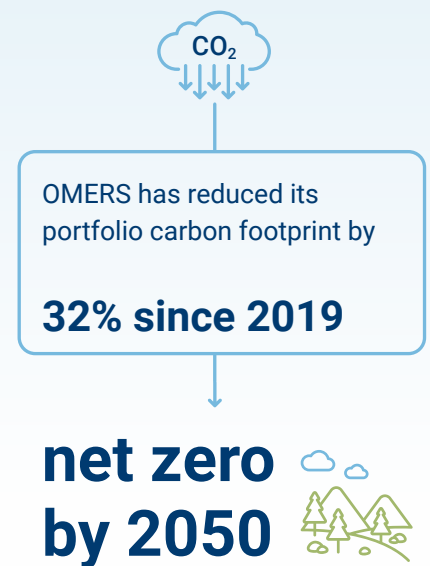
In addition, our active management and engagement approach includes influencing companies through our board seats and proxy voting rights. Last year, we participated in significant industry efforts and initiatives, including the Investor Leadership Network, the global United Nations Climate Change Conference (COP27) and Climate Engagement Canada.

In 2022, OMERS Finance Trust also successfully raised US\$1.1 billion in our first-ever sustainable bond offering, consisting of 10- and 30-year notes, with proceeds allocated to finance investments in areas including renewable energy, green buildings, and access to affordable basic infrastructure, such as broadband internet.



### ON TRACK FOR NET ZERO 2050

We continued to make progress on our goal to reduce portfolio greenhouse gas emissions:



Also in 2022, Oxford Properties, OMERS real estate arm, established a Green Financing Framework, enabling Oxford to finance sustainable investments and expenditures that support and drive the transition to a low carbon economy, and successfully completed their first financing under the Framework with a \$600 million green bond issuance.

Oxford continues to be recognized as a leader in the real estate industry, including recognition from Fast Company, GRESB and PERE.

For more information on OMERS investing businesses and their sustainable investing progress, please refer to the MD&A.



## INVESTING IN THE FUTURE

Across our portfolio, in all asset classes, OMERS found the opportunity to make promising investments in sectors and companies that are finding opportunity in building a sustainable future.

Some of our many investment highlights include:



### Groendus

This Netherlands-based energy transition platform is a developer, builder and operator of renewable power assets. Currently overseeing a portfolio of 300 solar projects, Groendus aims to provide its customers with a growing suite of energy transition solutions, such as electric vehicle charging and battery storage.



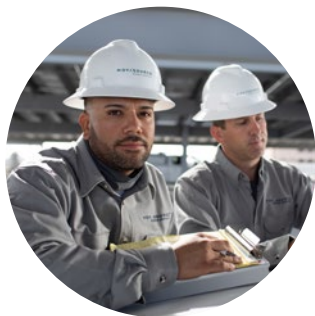
### Group 14 Technologies

This company is on a mission to enable the electrification of everything by transforming lithium-ion batteries into higher-performing silicon batteries. Based in the US, Group14 is manufacturing and shipping its battery technology for applications including mobility, aviation, grid storage and beyond.



### Indi Sydney City

Located in Sydney, Australia, Indi Sydney City is an Oxford Properties-led build-to-rent project. Its construction will incorporate sustainability best practices in areas such as material choice, onsite renewable power generation and rainwater reuse. It will also feature a high-efficiency central cooling system as well as passive design principles to improve thermal comfort.



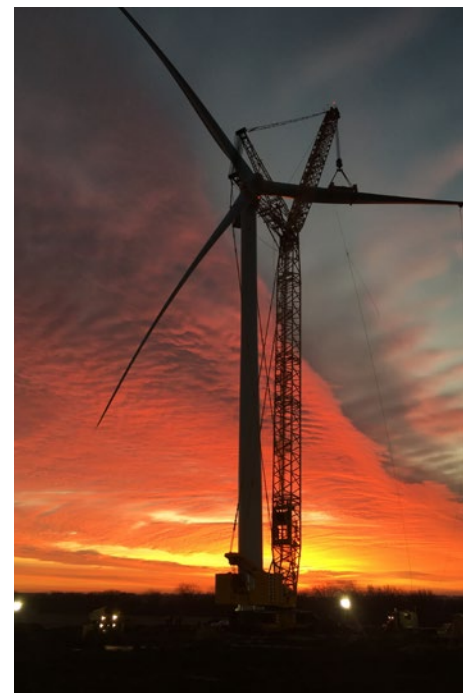
### NovaSource

There's a growing business not just in installing solar panels, but also in their operation and maintenance (O&M). NovaSource is the world's largest independent solar O&M services provider, offering value in the design, maintenance and management of its customers' projects.



### Digital Infrastructure

Digital connectivity has become more important to our day-to-day lives than ever. OMERS has recognized this in a significant way by making four global investments in digital infrastructure, across Australia, Germany and France.



Leeward Renewable Energy, US





# SERVING *our members*

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OMERS members spend their careers in support of our communities – they are dedicated to serving the public and improving the quality of life of residents, while keeping communities clean, safe and livable. We deeply respect the work that they do every day, and every employee at OMERS is committed to our mission of providing them with a source of secure retirement income.”



Sixty years ago, OMERS was launched with 160 employers and approximately 8,000 members. Today, we proudly serve more than 559,000 members, partnering with over 1,000 employers to provide pension income to members upon their retirement. OMERS members spend their careers in support of our communities – they are dedicated to serving the public and improving the quality of life of residents, while keeping communities clean, safe and livable. We deeply respect the work that our members do every day, and every employee at OMERS is committed to our mission of providing them with a source of secure retirement income.

Our members are multi-generational and highly diverse. The youngest is 17 years of age and the oldest is 107. They live in small rural villages, large urban centres and communities of all sizes in locations across Ontario. Their needs and their aspirations for their retirement are as varied as they are.

We recognize this diversity and take great pride in delivering exceptional service with each interaction as members reach out to us for information, support and assistance. In 2022, we achieved an all-time high 95% approval-of-service rating from our members based on their assessment of their interactions with us. Individual days saw 100% satisfaction. We thank our members for recognizing the commitment to excellence that our teams strive for every day. We do not take your appreciation for granted, and will continue to earn your respect with each interaction every day.

Across the ways that we provide service – online, over the phone, by email – we continue to enhance internal and external platforms and modernize systems for an even better, more streamlined experience for members and employers.

#### COMMITTED TO SERVICE EXCELLENCE

# 161,800

Member phone calls

# 31,800

Secure communications messages

# 1,000

Live Chat (new!)

# 1,400

Member webinars/education



Much of 2022 was dedicated to updating our systems to enable all non-full-time (NFT) municipal employees who work for an OMERS employer to join the Plan. To prepare employers for this choice and change, we communicated with them regularly through a variety of channels, conducted in-person and virtual training, and enhanced our online employer portal, e-access, to support these undertakings. We also created a dedicated webpage on [omers.com](https://www.omers.com) for NFT employees to learn more about how the OMERS Plan works, the benefits and facts about OMERS membership, and how to enrol. We thank all of these employers for their work and for enabling this opportunity for NFT employees to join. If you are an NFT employee and have joined OMERS as a result of this evolution, welcome!

Along with creating efficiencies for the NFT Plan change, we continued to build upon self-serve functionality for our members with the modernization of our online resource portal, myOMERS, to enable members to access information faster. A few of our modernization initiatives include:

- The continuation of our live chat pilot to enable a seamless dialogue between members and our Member Experience team via an additional communication channel. We continue to make enhancements to the live chat functionality and expect it to be fully operational this year.
- The implementation of a new online function to allow our Member Experience team to share a web session with a member and guide them through content on [omers.com](https://www.omers.com) and myOMERS.
- The enhancement of our systems to support higher transaction volume and to improve the performance and efficiency of our applications used by members and employers.

With a commitment that extends beyond individual plan benefits, we continue to take steps to help members plan and prepare for their financial health in retirement, including an online retirement planner and our Additional Voluntary Contribution program. More information on these programs is available on our website at [www.omers.com](https://www.omers.com).

# 194,000

Retired members  
(at December 31, 2022)

# 34,400

Number of new enrolments in 2022

“

**As we reflect on our members and employers, and the services they provide, we are struck by the significance of the work of municipal services in communities across Ontario. ”**



As we reflect on our members and employers, and the services they provide, we are struck by the significance of the work of municipal services in communities across Ontario. The COVID pandemic has brought to light the importance of public health, the reliance on timely emergency services, the necessary work of school boards, and the availability of parks and public spaces, all of which reinforce the value of the municipal sector and the work of OMERS members.

Grateful to be able to resume a tradition that began before the pandemic, OMERS President and CEO, Blake Hutcheson, and Executive Vice President and Head of Pensions, Celine Chiovitti, visited several member workplaces in 2022, including the Ottawa Police Service, the City of Toronto's R.C. Harris Water Treatment Plant, the City of Burlington Fire Headquarters, the Toronto Zoo and the Credit Valley Conservation Authority in Mississauga. Our sincere thanks to these workplaces for their hospitality. It was a wonderful opportunity to meet members where they work, to answer questions about OMERS, and share information about our commitment to a sustainable, affordable and meaningful Plan for today and into the future. More of these visits are planned in 2023.







# UNITED *by our Purpose*

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Our work begins with purpose and has our members at the core. We are guided by our values of inclusion, integrity, humility and excellence. These values are evident not only in what we achieve, but also in how we achieve.”

One truth that all organizations – large, small, anywhere in the world – share is that they are only as capable and successful as the people within them. And we continue to build and invest in a team that is committed to excellence.

Our work begins with purpose and has our members at the core. We are guided by our values of inclusion, integrity, humility and excellence. These values are evident not only in what we achieve, but also in how we achieve.

In 2022, with the sponsorship of OMERS President and CEO, Blake Hutcheson, we continued to invest in our people – building capabilities, reinforcing a culture of belonging and collaboration, while motivating each other to achieve success together beyond what any of us could achieve individually. We strive to be a place where people want to work, united by our purpose and our values, with a strong culture and unlimited global opportunities to make a difference. The 2022 Employee Experience survey shows employee pride at 92% (4 percentage points higher than the best-in-class industry benchmark) and we received numerous accolades and awards, including: one of the Best Workplaces in Canada, Best Workplaces in Financial Services, Best Workplaces in Ontario, Greater Toronto's Top Employers and one of Canada's Most Admired Corporate Cultures. This success is the outcome of a focused People Strategy, under which we continued to invest in inclusion and diversity, growth and development, and wellness.



Waterstone  
CANADA'S  
**MOST  
ADMIRABLE  
CORPORATE  
CULTURES**  
2022





OMERS is committed to building an inclusive and diverse global workplace that recognizes and values diversity of experience, background and perspective. The unique attributes and experiences we individually and collectively bring to work each day contribute to making better decisions, and to a stronger workforce and culture.

In 2022, we built on the strong foundation we achieved in previous years.

- We launched our Inclusion & Diversity Statement, setting out the principles and approaches with which OMERS seeks to advance inclusion and diversity across the organization.
- We completed a review of our Respect in the Workplace policy, which outlines our commitment to maintaining a respectful workplace, free from discrimination and all forms of harassment.
- We expanded our Women in Leadership program to retain and develop women at senior levels of the organization.
- We extended our enterprise-wide Conscious Inclusion training, with a strong focus on inclusive leadership and recruitment teams, and continued to support the evolution of grassroots-developed employee resource groups (ERGs). We have also continued with our Inclusive Leadership training for People Leaders, with 94% of participants saying they will apply what they have learned from the program.

# 87%

of employees agree that our workplace is inclusive, as measured by the Employee Experience Survey – Inclusion Index

**+2% above best-in-class benchmark**

## Women in Leadership Program

# 39%

of participants were promoted during or shortly after the program

# 89%

assessed by their leaders as more equipped for the next career opportunity

## WOMEN AT OMERS

# 48%

Total global workforce

# 40%

Executive Leadership Team representation

# 30%

Investment professionals representation, consistent with industry benchmarks provided by the Investor Leadership Network



## EMPLOYEE RESOURCE GROUPS

Formed by employees and supported corporately, OMERS has six active employee resource groups that help to foster and promote belonging and shared connection across our global teams.

**DiversAbilities** – seeks to eliminate stereotypes and stigma associated with both visual and non-visual disabilities in the workplace and to lessen the stigma around mental health.

**Indigenous Peoples Alliance** – a community of Indigenous employees and non-Indigenous employee allies working together to support each other, raise awareness of issues faced by Indigenous people in society, and educate around Indigenous culture.

**Briefcase Parents** – creating a work culture, tools and resources that recognize and celebrate the multifaceted lives that parents bring to work and contribute to their success.

**Multicultural Alliance** – engagement of employees and allies of all cultural backgrounds in education and action – promoting equality and opportunity for all, celebrating our diversity and having authentic discussions to learn from each other.

**Pride Alliance** – support, networking and growth opportunities for LGBTQ2SIA+ employees, friends and allies, fostering an inclusive and welcoming environment that celebrates diverse views and creates a space of safety and authenticity.

**Women at OMERS** – provides a platform to network and engage in open dialogue about topics that empower women in the workplace and promote gender diversity. Within the ERG is the Women in Technology group, created to support career advancement for women in STEM roles at OMERS.





## Growth and development continue to be important drivers of engagement and key focus areas for our employees.

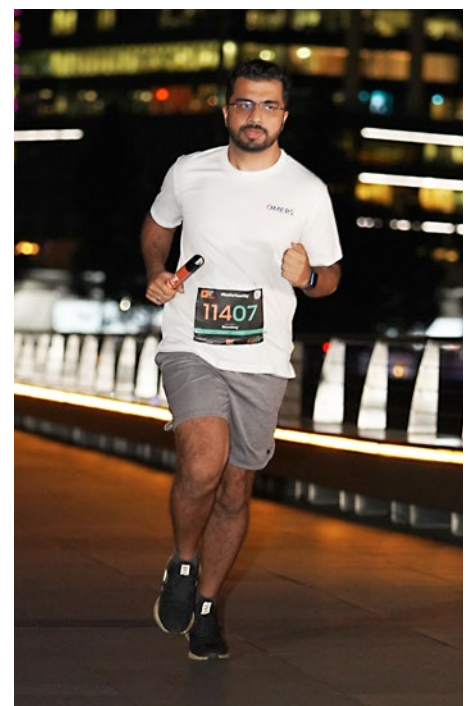
In 2022,

- We have taken steps to enable better performance and development conversations by providing a single tool that captures talent profiles, feedback, learning content, impact goals, development plans, check-in conversations and performance reviews.
- We launched our second annual Development Month, a campaign that encourages people to own their growth and reinforces OMERS commitment to development.
- We introduced new tools to help our people identify and reflect on personal areas of strength and opportunities to develop.
- We launched an enterprise networking platform to help our people expand their professional network and learn about different roles across OMERS and Oxford.
- We refreshed our Leadership Capabilities Framework to build leadership as a mindset across the organization and encourage employees to adopt behaviours that drive an exceptional culture at every level.
- We added over 5,000 external courses to help employees build their skills and capabilities through a partnership with Coursera.
- We launched a new signature Leadership Development program for executives, enabling them to connect with our purpose, build on their leadership capabilities, and foster trusted relationships across the enterprise.

**OMERS continues to be dedicated to improving the overall health and well-being of our employees. Our focus remains on encouraging employees to feel empowered to take ownership and engage in the number of programs and offerings we have made available. Our strategy continues to be headed by our Chief Medical Officer, and focuses on the physical, emotional, financial and social aspect of employee well-being while being tied together by our larger purpose.**

In 2022,

- We provided people leader training on mental health, to continue to create psychologically safe work environments, equipping leaders with tools to help manage conversations effectively.
- We introduced new guidance on parental leave that will ease the transition back to work – a new Gradual Return to Work program.
- We implemented a new business metric that will plan vacation utilization, helping to head off the potential for burnout and ensuring that employees take the break that they have earned.



While the context in which we operated in 2022 was a challenging one, our determination and the strength of an organization with more than 60 years of experience enabled us to meet these challenges, protecting value on behalf of our members, serving them with exceptional care and building and retaining a global team that is focused on a clear sense of priority and purpose.

As we look ahead, there is more to be done to ensure that our Plan is sustainable, affordable and meaningful for generations of members. We are committed to taking the right steps to ensure that outcome as we build tomorrow, together.

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 Tuesday, April 4, 2023 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](#).







T +1 416.369.2444 +1 800.387.0813  
F +1 416.369.9704 +1 877.369.9704  
[omers.com](http://omers.com)

EY Tower | 900 – 100 Adelaide Street West  
Toronto, Ontario M5H 0E2  
Canada

