

Press Release

FOR IMMEDIATE RELEASE



New Chair for the Ontario Teachers' Pension Plan

Toronto, April 9, 2014 — Ontario's Education Minister, Liz Sandals, and Julie Pauletig, President of the Ontario Teachers' Federation, representing the joint sponsors of the Ontario Teachers' Pension Plan, announce the appointment of Jean Turmel as the next Chair of the Board, effective January 1, 2015. Mr. Turmel replaces Eileen Mercier, whose term as Chair expires at the end of the year.

Since 2007, Mr. Turmel has been a member of the Ontario Teachers' Pension Plan Board and currently serves as Chair of its Investment Committee. He is also a member of the Audit and Actuarial Committee and the Human Resources and Compensation Committee. Mr. Turmel is also the President of Perseus Capital Inc. and previously was President, Financial Markets, Treasury and Investment Bank at the National Bank of Canada. "Jean Turmel has an outstanding reputation in the investment community and we are honoured that he has agreed to take on this assignment on behalf of Ontario's teachers," said Ms. Pauletig.

"Good governance has been a hallmark of the Teachers' Plan since its inception," said Minister Sandals. "Mr. Turmel joins a distinguished group of Canadians who have served as Board Chair over the years."

Both Minister Sandals and Ms. Pauletig expressed their gratitude to out-going Chair Eileen Mercier for her dedicated service to the Plan since 2005. "Eileen has led the Board during the most challenging period in its history, ensuring that the Plan remains strong and financially viable," said Minister Sandals. "Her expertise and leadership in corporate governance have been of tremendous value," added Ms. Pauletig.

The Ontario Teachers' Pension Plan is a jointly sponsored, defined benefit plan operating for the province's 307,000 active and retired teachers. It is the largest single-profession pension plan in Canada with assets that exceed \$140 billion. The Plan's sponsors, the Ontario Teachers' Federation and the Government of Ontario, have equal representation on its Board and, together, they appoint a Board Chair for a two year term.

The Ontario Teachers' Federation is the advocate for the teaching profession in Ontario and for its 160,000 teachers. OTF members are full-time, part-time and occasional teachers in all publicly funded schools in the province – elementary, secondary, public, Catholic and francophone.

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