

# Press Release

FOR IMMEDIATE RELEASE



## Bill Chinery and John Murray appointed to Teachers' Board of Directors

**TORONTO, December 4, 2014**—On behalf of the Executive and the Board of Governors of the Ontario Teachers' Federation (OTF), President Rian McLaughlin is pleased to announce the appointment of two individuals to the Board of the Ontario Teachers' Pension Plan (Teachers', OTPP).

John Murray, recently retired Deputy Governor of the Bank of Canada, joins the Board at Teachers' effective immediately. Bill Chinery, an actuary and a global investment expert, joins the Board effective January 1, 2015.

John Murray brings more than 35 years experience as a global macro-economist. He served as Deputy Governor of the Bank of Canada from January 2008 until his retirement, directing research and policy analysis in the international area and representing Canada at the International Monetary Fund, the G7 and G20, and the Organization for Economic Cooperation and Development. Earlier in his career, he was head of the Bank's International Department, responsible, among other duties, for managing Canada's foreign exchange reserves. Murray is a recognized expert and published author on Canadian and foreign economies, global capital markets and international financial organizations. He is a graduate of Queen's University and Princeton, and has taught at the University of British Columbia, the University of North Carolina and Princeton.

Bill Chinery offers over 30 years of experience in investment management, including senior roles in managing an overall business as well as serving as a licensed portfolio manager and Chief Investment Officer. He was with BlackRock/Barclays Global Investors from 2001-2013. Acting as Managing Director and CEO of BlackRock Canada from 2010-2013, Chinery was responsible for the oversight of \$130B in assets under management. A Fellow of the Society of Actuaries and the Canadian Institute of Actuaries (CIA), he is also a former Director of the CIA and a former Director of the Canadian Coalition for Good Governance. He began his career as an actuary with Manulife before joining Mercer in 1982 where he developed further expertise in pension plan management before specializing in investment management.

"The teachers of Ontario will be very well served by these two appointments. John Murray's global macro-economic perspective will be invaluable to the Teachers' Board as they oversee an increasingly complex and global asset mix. His decades of experience at the Bank of Canada provide a depth and breadth of experience and perspective which will be uniquely valuable," stated Rian McLaughlin, OTF President.

"Similarly, Bill Chinery's rare combination of actuarial expertise and global investment experience will be a tremendous asset to the Board. His background in pension plan design, pension administration, asset management and global investments make him ideally suited to serve on the Board and we are delighted he will be bringing that expertise to Teachers'" added McLaughlin.

"While each of these individuals bring tremendous strength to the Board, their combined and complementary experiences will serve to enhance and deepen the overall skill set of the Board even further. Teachers in Ontario are very proud of the expertise of the Board and confident that their pensions are in capable hands. These two appointments only enhance that confidence," concluded McLaughlin.

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The Ontario Teachers' Pension Plan is jointly sponsored by the Ontario Teachers' Federation and the Government of Ontario. Director appointments are for two years, renewable for a maximum of four terms. Each sponsor appoints four members and jointly appoints a ninth person to serve as Chair. Jean Turmel will serve as Chair of the OTPP Board effective January 1, 2015, replacing Eileen Mercier who is retiring, having served the maximum allowable 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 the publicly funded schools in the province—elementary, secondary, public, Catholic and francophone.

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