

For immediate release

New Chair for the Ontario Teachers' Pension Plan

TORONTO, December 7, 2018 — Ontario's Education Minister, Lisa Thompson, and Diane Dewing, President of Ontario Teachers' Federation, representing the joint sponsors of the Ontario Teachers' Pension Plan, announce the appointment of Steve McGirr as the next Chair of the Board, effective January 1, 2019. Mr. McGirr replaces Jean Turmel, whose term as Chair expires at the end of the year.

Since 2015, Mr. McGirr has been a member of the Ontario Teachers' Pension Plan Board and currently serves as Chair of its Governance Committee, Vice-Chair of its Investment Committee, and a member of its Human Resources and Compensation Committee. Mr. McGirr was Senior Executive Vice-President and Chief Risk Officer of CIBC until 2007. Prior to that, he was President of CIBC World Markets, and held a number of key leadership positions over a 24-year career at CIBC World Markets and Wood Gundy.

"Mr. McGirr's breadth and depth of experience make him very well suited for this role. We are delighted that he has taken on this position on behalf of Ontario's teachers," said Ms. Dewing.

"I want to extend my sincere congratulations to Mr. McGirr on his appointment. I am confident that he will continue to support good governance and the efficient management of the Ontario Teachers' Pension Plan in his new role as Board Chair," said Minister Thompson.

Both Minister Thompson and Ms. Dewing expressed their thanks to out-going Chair Jean Turmel for his dedicated service to the Plan since 2007. "Mr. Turmel's steady hand at the wheel has served the Plan's management and members well. We appreciate his service and wish him all the best," said Ms. Dewing.

The Ontario Teachers' Pension Plan is a jointly sponsored, defined benefit plan operating for the province's 323,000 active and retired teachers. It is the largest single-profession pension plan in Canada with assets of \$193.9 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 the publicly funded schools in the province—elementary, secondary, public, Catholic and francophone.

- 30 -

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