

# OMERS Report Card

**\$145.2 billion**

Net Assets

**18%**

Share of Assets in Canada

**The Ontario Municipal Employees' Retirement System (OMERS)** is similar to many of its peers in the Maple 8. The fund's management presents lofty rhetoric about investing in Canada and supporting economic growth, but in reality the share of capital invested at home has been steadily declining.

## What share of assets are invested in Canada?

In 2025, OMERS reported \$145.2 billion of net assets, with 18 per cent of the fund allocated to Canadian investments. By contrast, 55 per cent of OMERS assets were invested in the United States.

The share of OMERS assets invested in Canada has been steadily declining. In 2000, OMERS invested 72.4 per cent of total assets in Canada. By 2010, that number had fallen to 65 per cent, and their Canadian investments have been steadily declining ever since.

## How do the fund's returns compare with Canadian market performance?

In 2025, OMERS reported that their investments resulted in an overall return of 6 per cent. Over the past 5 years, the fund has had an average annualized return of 7.7 per cent, and their rate of return has been 7.1 per cent over the past 10 years.

The Canadian Shield Institute is evaluating all funds against a market benchmark using the S&P/TSX Composite index, as of December 31, 2025. The standardized benchmark here is a total-return index, meaning it includes both price appreciation and reinvested distributions, such as dividends. The S&P/TSX Composite TRI, earned far more over the same periods: about 31.7 per cent in 2025, and roughly 16 per cent and 12.6 per cent annualized over five and ten years (total return, in Canadian dollars, net of fees).

Considering the above, had the OMERS just put every dollar in a Canadian index fund, they would have earned a larger annual return over the past decade. OMERS has also underperformed their own internal benchmarks, which aim to present a risk-equivalent basket of assets, to assess pension fund performance against overall market conditions.

In 2025, the OMERS benchmark portfolio grew by 7.5 per cent, compared to the fund's actual performance of 6 per cent growth. Over a 10 year time horizon, the OMERS benchmark portfolio grew by 7.3 per cent on an average annualized rate, compared to the pension fund's actual performance of 7.1 per cent.

OMERS total management expenses came to \$972 million in 2025.

## Does the fund break down its Canadian Investments?

Among the Maple 8 pension funds, OMERS is unusually forthright in disclosing their geographic exposure for individual asset classes. By analysing this [data](#), we can see that the fund's Canadian exposure is by far the highest in government bonds and real estate.

About 55 per cent of the \$16 billion government bond portfolio that OMERS holds is invested in Canada. For real estate, about 40 per cent of their holdings are Canadian.

At the other end of the spectrum, only about 5 per cent of the OMERS public equity portfolio is Canadian, and 5.5 per cent of their private equity portfolio.

## What is the fund saying about their commitment to investing in Canada?

OMERS does not have a mandate to invest in Canada, and like other Maple 8 funds, management mostly emphasizes their fiduciary duty to pursue the best possible return on investments.

However, in the [2025 annual report](#), CEO Blake Hutcheson says that OMERS wants to be part of the drive for more Canadian investment:

“As Canada unites to build a stronger and more resilient future, OMERS wants to be a catalyst in helping unlock these aspirations. We have a strong home-country bias, with the advantage of strong local relationships and on-the-ground expertise. Of course, any transaction we undertake will have to meet the high bar we set for managing the Plan on a risk-adjusted basis, but I anticipate that near-term opportunities in Canada will support both our objectives and the country's growth.”

Hutcheson does not explain why he believes that now is a moment when near-term opportunities will meet their high bar for investment, when OMERS has been shifting their investments away from Canada for the past 25 years.

In April 2026, Hutcheson [announced](#) a specific target for Canadian investment allocation, becoming the first major Canadian pension fund to do so. OMERS said they are looking to [increase](#) its Canadian investments by \$10 billion over the next five years with initial emphasis on infrastructure and real estate assets. These are asset classes where OMERS is already overweight in Canada, and as we have noted in other Maple 8 report cards, the pensions tend to gravitate towards these assets because they are safe, but don't deliver as much economic growth benefits.

Hutcheson also said the fund will look to make more investments in Canadian defence companies and growth capital for Canadian startups.

Notably, OMERS does run a [venture capital investment arm](#), which has invested in a significant number of Canadian startups, including recognizable names like Xanadu, Dominion Dynamics, Cohere, Float and Ranovus.