



Communiqué

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Ontario Teachers' Pension Plan valuation to be filed

On March 14, 2023, the Ontario Teachers' Pension Plan (the Plan) released its results for 2022. For a tenth consecutive year, the Plan is fully funded and has a current funding surplus of \$17.5 billion (as of January 1, 2023).

The Ontario Teachers' Federation (OTF) and the Ontario Government, as co-sponsors of the Plan, have decided to file the January 1, 2023 funding valuation with the regulatory authorities and to classify the surplus as a contingency reserve. The purpose of the contingency reserve is to reduce volatility in the Plan's funded position and to facilitate stability in Plan members' contributions and benefits.

"OTF is very pleased that our pension plan continues to earn positive returns despite the challenging economic conditions of recent years. Classifying the present surplus as a contingency reserve will facilitate greater stability of contribution rates and benefit levels, including inflation protection, for Plan members, in the event that future valuations show a decline in Plan assets and/or an increase in Plan liabilities," stated Nathan Core, OTF President.

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.