



# Communiqué

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## Ontario Teachers' Pension Plan valuation to be filed

On March 12, 2024, the Ontario Teachers' Pension Plan (the Plan) released its results for 2023. For an eleventh consecutive year, the Plan is fully funded and shows a preliminary funding surplus of \$19.1 billion (as of January 1, 2024).

The Ontario Teachers' Federation (OTF) and the Government of Ontario, as co-sponsors of the Plan, have decided to file the January 1, 2024 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 encouraged by the Plan's more than a decade of being fully funded and this year's surplus. Earmarking the present surplus as a contingency reserve is a sound decision. This will help to support greater stability of contribution rates and benefit levels, including inflation protection, for Plan members should a more challenging market environment constrain returns," stated Yves Durocher, 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.