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## Pension Update

### Pension Deadline Approaching

Pension legislation requires that valuations be filed at least every three years. The last filed valuation was January 1, 2005. The deadline for filing the 2008 valuation of the Ontario Teachers' Pension Plan (the Plan) is fast approaching.

By September 30, 2008, the Partners must agree on conditions that will allow the Plan to file a balanced valuation with Ontario's pension regulator-the Financial Services Commission of Ontario (FSCO). Throughout the past year, and with increasing frequency over the summer months, your OTF representatives have been meeting with our Government partner and representatives of the Plan to accomplish this task.

A sub-committee of the OTF Executive (under Executive direction) has been involved in these meetings. Once the Pension Partners-OTF and the Government-have tentatively agreed with the Plan on the components of the 2008 Valuation, the OTF Executive, with representatives of the four Affiliates, will be asked to endorse the agreement.

The OTF Board of Governors-ten members elected from each Affiliate-will get the details at a special Board meeting.

Following the special Board meeting, the Affiliates will have some time to consider the proposal.

Shortly thereafter, the OTF Board will meet again to vote on the agreement.

The exact timing for these steps cannot be determined as the parties have not yet reached agreement but must do so prior to September 30, 2008 to allow the independent actuary time to complete the valuation for filing.

We urge teachers to check for updates through Communiqué on the OTF website or watch for OTF updates issued through their Affiliates. As soon as further information becomes available, it will be shared.

ANYTHING ELSE YOU HEAR IS JUST RUMOUR OR SPECULATION. IF YOU HAVE ANY QUESTIONS CONTACT OTF'S DIRECTOR OF PENSION AND ECONOMIC AFFAIRS OR YOUR AFFILIATE PENSION OFFICER.