

For immediate release

## Surplus funds in Ontario Teachers' Pension Plan to be held in reserve

**TORONTO, April 3, 2018** — Today, the Ontario Teachers' Pension Plan (the Plan) released its results for 2017. For a fifth consecutive year, the Plan is fully funded with a funding surplus of \$10.3 billion as of January 1, 2018.

The Ontario Teachers' Federation (OTF) and the Ontario Government, as co-sponsors of the Plan, have decided to file the January 1, 2018 funding valuation with the regulators and to allocate the surplus to a contingency reserve. The purpose of the contingency reserve is to reduce volatility in the funded position of the Plan and to facilitate stability in Plan members' contributions and benefits.

"The surplus that was in the Plan a year ago was used to fully restore inflation protection for pensioners and to lower contribution rates by 1.1% for active Plan members. Retaining the present surplus in a contingency reserve will facilitate greater stability of contribution rates and benefit levels (including inflation protection) in the event that future valuations show a decline in Plan assets and/or an increase in Plan liabilities," stated Chris Cowley, 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 publicly funded schools in the province – elementary, secondary, public, Catholic and francophone.

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