

AGREEMENT REACHED – STABILITY FOR ONTARIO TEACHERS' PENSION PLAN

TORONTO, March 15, 2013 — The new Government of Ontario and the Ontario Teachers' Federation (the Sponsors) are pleased to announce an agreement that provides contribution stability to both the Government and members of the Ontario Teachers' Pension Plan (OTPP) for the next five years.

“This agreement preserves the Plan as a partnership and provides a temporary four-year valuation cycle, giving the Sponsors more flexibility to deal with Plan funding levels,” stated Terry Hamilton, OTF President. “More importantly, because the Sponsors took action to improve the Plan’s funded status in the recent filing, these changes will be taken into account by the Government in the next valuation. This provides teachers with even more protection and that was important to us in these discussions.”

This agreement was reached through the Jointly Sponsored Pension Plan (JSPP) consultations and follows on the recent filing of a balanced 2012 valuation.

“The agreement is very similar to deals reached with other jointly sponsored public sector pension plans in October of 2012 but it made sense for the Sponsors of the OTPP to focus their efforts on filing a balanced 2012 valuation first,” stated Hamilton.

“By working together, teachers and the Government were able to find common ground with respect to the Ontario Teachers' Pension Plan,” stated the Minister of Finance, Charles Sousa. “This agreement allows the Government of Ontario to meet its commitment to taxpayers and maintain contributions in public sector pension plans as announced in the 2012 Budget. The teachers worked co-operatively with Government to reach a balanced 2012 filing and on this broader framework. These agreements offer both stability and protection to both taxpayers and members of the Ontario Teachers' Pension Plan.”

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.

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