

# Filed funding valuation history

Funding valuations must be filed with pension regulatory authorities at least every three years. Valuation dates and voluntary filings are determined by Ontario Teachers' Federation (OTF) and the Ontario government. Filings must show the plan has sufficient assets to pay all future benefits to current plan members. The 10 most recent filed funding valuations and the assumptions used for each are summarized in the table below. Details on plan changes from funding decisions are available on [our website](#).

## Filed funding valuations<sup>1</sup>

| As at January 1<br>(Canadian \$ billions)               | 2026           | 2025    | 2024    | 2023    | 2022    | 2021    | 2020    | 2018    | 2017    | 2016    |
|---------------------------------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Net assets available for benefits</b>                | <b>\$279.4</b> | \$266.3 | \$247.5 | \$247.2 | \$241.6 | \$221.2 | \$207.4 | \$189.5 | \$175.6 | \$171.4 |
| <b>Smoothing adjustment<sup>2</sup></b>                 | <b>(7.2)</b>   | (5.5)   | 4.7     | (3.8)   | (12.0)  | (8.6)   | (5.5)   | (4.9)   | (2.9)   | (10.8)  |
| <b>Value of assets</b>                                  | <b>\$272.2</b> | \$260.8 | \$252.2 | \$243.4 | \$229.6 | 212.6   | 201.9   | 184.6   | 172.7   | 160.6   |
| <b>Future basic contributions</b>                       | <b>52.0</b>    | 50.2    | 50.3    | 48.6    | 47.4    | 46.1    | 43.9    | 42.9    | 41.1    | 41.5    |
| <b>Future special contributions</b>                     | –              | –       | –       | –       | –       | –       | –       | –       | 0.3     | 3.1     |
| <b>Future matching of CIP benefit reduction</b>         | –              | –       | –       | –       | –       | –       | –       | –       | –       | 2.3     |
| <b>Total assets</b>                                     | <b>324.1</b>   | 311.0   | 302.5   | 292.0   | 277.0   | 258.7   | 245.8   | 227.5   | 214.1   | 207.5   |
| <b>Cost of future pensions</b>                          | <b>(292.9)</b> | (281.9) | (283.1) | (274.5) | (259.8) | (250.2) | (234.1) | (217.2) | (208.7) | (205.3) |
| <b>Reduction in cost due to less than 100% indexing</b> | –              | –       | –       | –       | –       | –       | –       | –       | –       | 2.3     |
| <b>Surplus/contingency reserve<sup>3</sup></b>          | <b>\$31.2</b>  | \$29.1  | \$19.4  | \$17.5  | \$17.2  | \$8.5   | \$11.7  | \$10.3  | \$5.4   | \$4.5   |

<sup>1</sup> Valuation filing dates determined by the plan sponsors.

<sup>2</sup> The plan's funding valuations smooth asset gains and losses over a three-year period, with one-third of gains and losses being recognized immediately and the remaining two-thirds being recognized in equal installments over the following two years.

<sup>3</sup> The January 1, 2026 surplus was classified as a contingency reserve.

# Assumptions used for filed valuations

| As at January 1<br>(percent)    | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2018 | 2017 | 2016 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|
| Long-term inflation rate        | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Real discount rate <sup>4</sup> | 2.65 | 2.65 | 2.55 | 2.45 | 2.45 | 2.45 | 2.60 | 2.75 | 2.75 | 2.75 |
| Discount rate                   | 4.70 | 4.70 | 4.60 | 4.50 | 4.50 | 4.50 | 4.65 | 4.80 | 4.80 | 4.80 |

## Contribution<sup>5</sup> and indexation levels<sup>6</sup>

|                                                      | 2026  | 2025  | 2024  | 2023  | 2022  | 2021  | 2020  | 2018  | 2017  | 2016 |
|------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Indexation level<br>(Post-2009–Pre-2014<br>benefits) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 90.0 |
| Indexation level<br>(Post-2013 benefits)             | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 90.0 |
| Contribution level<br>above the YMPE                 | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 13.1  | 13.1 |
| Contribution level<br>below the YMPE                 | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 10.4  | 11.5  | 11.5 |

<sup>4</sup> From 2016, real rate shown as the geometric difference between the discount rate and the inflation rate.

<sup>5</sup> Contribution levels are those that were in effect in the calendar year of the valuation.

<sup>6</sup> Indexation levels are effective the January 1 following the valuation date.