**CANADIAN PACIFIC RAILWAY PENSION COMMITTEE**

**PENSION REPRESENTATIVE – ROBERT J.CAMERON**

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To qualify a Retiree must have been retired for at least 5 years and be of age 65 as of December 31, 2022. Indexing is on the first $ 1,500.00 of your pension. The maximum increase would therefore be $ 1,500.00 X 2.40% = $ 36.00 per month, starting with your January 2023 payment.

The calculation for the Annual Consumer Price Index (CPI) effective January 1,2023 is

in Article 16.03(2) of the Pension Rules.

Article 16.03(a) (i) shows the CPI for October 1, 2021 to September 30, 2022 to be 1,786.1 divided by 1,679.8 quals 1.06328 minus 1 is 6.300% (Rounded)

50 % of change to CPI 6.3000% minus 50.00% equals 3.15%

Article 16.03(a) (ii) is 3.00% maximum

Article 16.03 (a) (iii) is the change from previous year

1,679.8 divided by 1,640.3 equals 1.02408 divided by 1equals 2.40% (rounded)

100% of Change in CPI (previous year)

2.4000% divided by 100.00% equals 2.40%

**The Lesser of (i), (ii), and (iii) equals 2.40% and that is what you get on the first**

**$ 1,500.00 of your pension cheque effective January 1, 2023.**

All members of the Health Spending Account (HSA) should be changed to Sun life as of January 1, 2021 as per the letters you all received in November 2020. Please follow the letter as to what to do. If you are experimenting any problems, please let me know.

Blue Cross rates for Part II have been mailed to you from Blue Cross hopefully you will receive it soon, advising of the new rates for 2023. They are really pushing for all to get the Generic Drug whenever possible, which is cheaper. When you receive your letter from Blue Cross of the rate changes for the retiree’s you will have the option of withdrawing from it if you wish. It will be your choice. If you have any questions please call me.

In closing I would like to wish everyone a very MERRY CHRISTMAS for 2022 and a HAPPY and HEALTHY 2023.

Yours sincerely

(Signed)

Robert J. Cameron Pensioner Representative