**CANADIAN PACIFIC RAILWAY PENSION COMMITTEE**

 **PENSION REPRESENTATIVE – ROBERT J.CAMERON**

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 **November 13, 2023**

**To ALL CANADIAN PACIFIC RAILWAY PENSIONERS ASSOCIATIONS AND THE EXECUTIVE OF THE NATIONAL COUNCIL OF CANADIAN PACIFIC PENSIONERS ASSOCIATIONS AND OTHER PENSIONWERS.**

Greetings to all

This is in reference to the amount of indexing for the year 2024, as of January 1, 2024. The indexing is based on 50% of the 12 month average October 1, 2022 to September 30, 2023. **The average is 4.70% and one half equals 2.35%**

To qualify a Retiree must have been retired for at least 5 years and be of age 65 as of December 31, 2023. Indexing is on the first $ 1,500.00 of your pension. The maximum increase would therefore be $ 1,500.00 X 2.35% = $ 35.25 per month, starting with your January 2024 payment.

The calculation for the Annual Consumer Price Index (CPI) effective January 1,2024

 in Article 16.03(2) of the Pension Rules.

Article 16.03(a) (i) shows the CPI for October 1, 2022 to September 30, 2023 to be 1,870 divided by 1,786.1 quals 1.04725 minus 1 is 4.700% (Rounded)

50 % of change to CPI 4.700% minus 50.00% equals 2.35%

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

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

1,786.1 divided by 1,679.8 equals 1.06328 divided by 1equals 6.300% (rounded)

100% of Change in CPI (previous year)

6.3000% divided by 100.00% equals 6.30%

 The Lesser of (i), (ii), and (iii) equals 2.35% and that is what you get on the first

$ 1,500.00 of your cheque.

**In the last year and a half, I have been trying to get the last paragraph of the Article 16.03 deleted and the vote was 4 to 4 and when there is a tie the chairman gets a second vote therefore it was 5 to 4 against the motion and at a cost of over 25 Million to the fund it was not allowed due to the fiduciary position of the committee.**

 I would like to thank you for your support in the Election in 2923 and will continue to assist all pensioners for the next 3 years as I have always done and will continue to do. Your support is very much appreciated.

In 2024 there will be a new printing of the Pension rules and if anyone wants a copy when they are available if you request a copy you can have one sent to you.

The pension fund is sitting solvent at 135% plus as of September 30, 2023 and continues to grow and is at 12.444 Billion

Blue Cross rates for 2024 should be sent to you in the next few months

All members of the Health Spending Account (HSA) should be changed to Sun life now

If anyone has any questions please contact me and I will try and get your answers if possible as soon as I can.

In closing I would like to wish all of you a very Merry Christmas and a happy and healthy 2024.

Yours sincerely

 (Signed)

Robert J. Cameron Pensioner Representative