**CANADIAN PACIFIC RAILWAY PENSION COMMITTEE**

 **PENSION REPRESENTATIVE – ROBERT J. CAMERON**

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 **December 10, 2024**

**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 2025, as of January 1, 2025. The indexing is based on 50% of the 12-month average October 1, 2023 to September 30, 2024. **The average is 2.70% and one half equal 1.35%**

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 1.35% = $ 20.25 per month, starting with your January 2025 payment.

The calculation for the Annual Consumer Price Index (CPI) effective January 1,2025

 in Article 16.03(2) of the Pension Rules.

Article 16.03(a) (i) shows the CPI for October 1, 2023 to September 30, 2024 to be 1,921.1 divided by 1,870.5 e quals 1.02705 minus 1 is 2.70% (Rounded)

50 % of change to CPI 2.70% minus 50.00% equals 1.35%

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

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

1,870.5 divided by 1,786 equals 1.04725 divided by 1 equals 4.700% (rounded)

100% of Change in CPI (previous year)

4.700% divided by 100.00% equals 4.70%

 The Lesser of (i), (ii), and (iii) equals 1.35% and that is what you get on the first

$ 1,500.00 of your cheque.

I am waiting for information re the new printing of the Pension Rules and when I receive that information, I will advise you 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 had an overall rate of return of 17.27% As of September 30, 2024 and is at 14.003 billion

Blue Cross rates for 2025 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 2025.

Yours sincerely

 (Signed)

Robert J. Cameron Pensioner Representative