

**CANADIAN PACIFIC RAILWAY PENSION COMMITTEE**  
**PENSION REPRESENTATIVE – ROBERT J. CAMERON**

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**November 17 2025,**

The calculation for the Annual Consumer Price Index (CPI) effective January 1, 2026 as per Article 1603 (a) (i) is as follows.

To qualify a Retiree must have been retired for at least 5 years and be of age 65 as of December 31 of the previous year. Indexing is on the first \$ 1,500.00 of your pension. The maximum increase would therefore be \$ 1,500.00 X 1.00% = \$ 15.00 per month, starting with your January 2026 payment.

The calculation for the Annual Consumer Price Index (CPI) effective January 1, 2026 is in Article 16.03 (a) (i) of the Pension Rules.

(2) Rate of increase in company pension effective January 1, 2026

Article 1603 (a) (i)

Change to CPI

$$1,959.3 \div 1,921.1 = 1.01988 \quad 1 = 2,000\% \text{ (Rounded)}$$

Where Indexing Percentage is 50%. 50% of Change in CPI

$$2,000\% \times 50\% = 1.00\%$$

Where Indexing Percentage is 60% 60% is Change in CPI

$$2,000\% \times 60\% = 1.20\%$$

Article 16.03(a) (ii) 3.00%

Change in CPI

$$1.959.1 \div 1.921.1 = 1.01988 = 2.000\% \text{ (Rounded)}$$

100% Change in CPI

$$2.000\% \times 100\% = 2.00\%$$

Article 16.03 (a) (iv)

Change in CPI (previous year)

$$1.9211 \quad / \quad 1.870.5 \quad = \quad 1.02705 \quad 1 \quad 2.700\% \text{ (Rounded)}$$

100% of Change (previous year)

$$2.700\% - 100\% \quad = \quad 2.70\%$$

For Pensioners whose Last Date of Hire was prior to June 1, 2004 and their spouses or Post Retirement Spouses and for Spouses of Members who died in service and whose last Date of Hire was prior to June 1, 2004.

Lesser of (i) (ii) and (iii)

Indexing Percentage	Rate
50%	1.00%
60%	1.20%

For all other persons

Lesser of (i), (ii) and (iv)

Indexing Percentage	Rate
50%	1.00%
60%	1.20%

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 2026. 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 2025 and a HAPPY and HEALTHY 2026.

Yours sincerely

(Signed)

Robert J. Cameron Pensioner Representative