

# BULLETIN

## IMPORTANT INFORMATION ABOUT YOUR OMERS PENSION

As part of COTAPSA's efforts to keep members informed, we are sharing some important information from OMERS on contribution rates and pension increases for 2023

### OMERS Contribution Rates for 2023

Each year, the Sponsors Corporation (SC) reviews the results of the annual valuation of the OMERS Primary Pension Plan (Plan), which evaluates the Plan's funded status and financial health. Following that review, **the SC has determined that no changes will be made to the current contribution rates for 2023.**

### Increase for OMERS Pensioners

On November 16, Statistics Canada released the October 2022 Consumer Price Index (CPI), enabling OMERS to calculate the inflation adjustment and the increase in pensions for 2023.

For benefits earned on or before December 31, 2022, OMERS uses the average of the CPI for the 12-month period ending in October and compares it to the average for the same period in the previous year. The percentage increase determines the inflation adjustment for pensions up to a maximum increase of 6%. The formula for calculating the inflation adjustment is set out in the OMERS Plan.

The 2023 inflation adjustment was calculated to be 6.51%. As this exceeds the 6% maximum, **pensions will increase in January 2023 by 6%** and the 0.51% excess will be applied to a pension impacted by this maximum in a future year when the inflation adjustment (for benefits earned on or before December 31, 2022) is less than 6%. Members whose pensions began in 2022 (prior to December) will receive a pro-rated increase. Members whose pensions begin in December 2022 will be eligible to receive their first increase on January 1, 2024.