

August 16<sup>th</sup>, 2023

### **RWC Members Cost of Living Allowance (COLA)**

#### **Ontario Hydro Successor Companies**

Pension benefits for Pension Plan members of Ontario Hydro Successor Companies who, immediately prior to termination of employment were members of the Power Workers' Union, will be increased on January 1st of each year by 100% of the increase in the Consumer Price Index, up to a maximum of 8% per year.

**The COLA increase for January 1<sup>st</sup>, 2024, will be 2.60%.**

This is based on the Ontario COLA for the period June 2022 to June 2023.

Ontario Hydro successor companies include the following:

- Bruce Power
- Kinectrics
- Hydro One
- Ontario Power Generation
- Nuclear Waste Management Organization
- Electrical Safety Authority
- New Horizon System Solutions
- Independent Electrical System Operator

This COLA increase is possible because for decades now we have had the 100% indexing clause enshrined in the collective agreements of the successor companies. PWU Bargaining Committees have consistently resisted any attempts to weaken, or even eliminate, this incredibly important provision. This indexing is not only vital for current pensioners, it will be just as important for those PWU members whom will retire in the coming years.

#### **OMERS Retirees**

The formula for COLA for these members will be posted in November. The COLA is based on the cost of living for the period October 2022 to October 2023.

#### **Peter Kelly**

President

Retired Workers' Chapter