



Pension Pathways

Volume 30 – 2024

Cost-of-living adjustment at a glance

1.2%

2024 cost-of-living
adjustment

3.4%

2023 Canadian Consumer
Price Index (CPI) increase

66.67%

of CPI is our target increase

35.3%

achieved

July 2024 cost-of-living adjustment

A cost-of-living adjustment increases your monthly pension to partially offset inflation. For 2024, the adjustment is 1.2% and will be added to your July payment. This adjustment, and all previous ones, are included in your pension for life.

Cost-of-living adjustment target

CSSB targets an increase equal to 66.67% of the prior year's Canadian CPI. In 2023, the Canadian CPI was 3.4%. The 2024 1.2% cost-of-living adjustment is only 35.3% of the CPI, marking the third year the target was not met.

Why cost-of-living adjustments aren't keeping up with inflation

Despite exceeding investment targets, the adjustment account is under pressure for several reasons. These include higher rates of inflation, the funding formula, increased longevity, and changes in the ratio of employees to pensioners.

How adjustments are funded

The superannuation adjustment account funds cost-of-living adjustments. It is separate from the main pension account. In your working years, 10.2% of your contributions went into this account.

Each year, an actuary reviews the adjustment account to determine if an increase can be given based on funds available. The Board then approves or amends this recommendation. As outlined in the *Civil Service Superannuation Act*, cost-of-living adjustments are not guaranteed.

Questions or concerns?

If you have questions about the cost-of-living adjustment, please contact the Superannuation and Insurance Liaison Committee as they represent members interests in the pension plan.

Only the Superannuation and Insurance Liaison Committee and the Employer Pension and Insurance Advisory Committee can recommend legislative changes to the Government of Manitoba.

Superannuation and Insurance Liaison Committee

Email SILC@ellement.ca

Mail Superannuation and Insurance Liaison Committee (SILC)

c/o SILC Coordinator, Ellement Consulting Group
1345 Taylor Avenue Winnipeg, MB R3M 3Y9

Online <https://liaisoncommittee.org/contact/>

New look!

We're excited to introduce the new look for our member communications, designed to enhance readability and accessibility. A key element in our new design is the pathway concept, which symbolizes our commitment to supporting members throughout their lifetime journey with us.

In the coming months, you'll start seeing changes to the look of our website, fact sheets, annual report, and letters, with full implementation in 2025. If you receive documents from CSSB and are unsure if they are official, please contact our office.



Teresa and her husband enjoying the Grand Canyon

Member spotlight

TERESA

20 + years with Red River Polytech and Assiniboine College

"My goal in retirement was to avoid winter weather at all costs!"

For more than twenty years, I was an instructor at two community colleges and found joy in my students' success. Throughout my career, I advanced my classroom practice and was recognized by both employers for my commitment to student accomplishments. I'm retired now and continue to work with post-secondary faculty, helping them enhance their instruction but at a pace that allows for lots of travel and time at the family cottage.

My goal in retirement was to avoid winter weather at all costs! From December to March, you can find me and my husband anywhere palm trees live. Our lifestyle is made possible by the pension I built during my career with Manitoba Colleges and contributions to CSSB.

Questions or comments?

1200-444 St. Mary Avenue
Winnipeg, Manitoba R3C 3T1

T 204.946.3200
TF 1.800.432.5134

F 204.945.0237
E AskUs@cssb.mb.ca

cssb.mb.ca