

History of inflation increases

Members who retired after 2009 will receive variable inflation adjustments, which will depend on when they earned their pension credit and the plan's financial position.

Inflation protection for pension credit earned after 2009 is conditional on the plan's funded status. Pension credit earned before 2010 remains fully indexed to increases in the Consumer Price Index (CPI), which is the base inflation adjustment.

Here are the annual cost-of-living increases retired teachers have received since conditional inflation protection became part of the plan's provisions in 2008. The level of inflation protection is set when a funding valuation is filed with the regulators. A filing must occur at least once every three years.

YEAR	BASE INFLATION ADJUSTMENT (CPI)	PENSION CREDIT EARNED BEFORE 2010	PENSION CREDIT EARNED DURING 2010-2013 (CONDITIONAL)	PENSION CREDIT EARNED AFTER 2013 (CONDITIONAL)
2022	2.4%	100% of CPI = 2.4%	100% of CPI = 2.4%	100% of CPI = 2.4%
2021	1.0%	100% of CPI = 1.0%	100% of CPI = 1.0%	100% of CPI = 1.0%
2020	2.0%	100% of CPI = 2.0%	100% of CPI = 2.0%	100% of CPI = 2.0%
2019	2.2%	100% of CPI = 2.2%	100% of CPI = 2.2%	100% of CPI = 2.2%
2018	1.6%	100% of CPI = 1.6%	100% of CPI = 1.6% ²	100% of CPI = 1.6% ²
2017	1.3%	100% of CPI = 1.3%	90% of CPI = 1.17% ²	90% of CPI = 1.17% ²
2016	1.3%	100% of CPI = 1.3%	70% of CPI = 0.91% ²	70% of CPI = 0.91% ²
2015	1.7%	100% of CPI = 1.7%	60% of CPI = 1.02% ¹	60% of CPI = 1.02% ¹

¹ In 2015, pensions were restored to the level they would be at if 100% inflation protection had been provided in 2012, 2013 and 2014.

² In 2016, 2017 and 2018 pensions were restored to the level they would be at if 100% inflation protection had been provided in the previous year.

YEAR	BASE INFLATION ADJUSTMENT (CPI)	PENSION CREDIT EARNED BEFORE 2010	PENSION CREDIT EARNED DURING 2010-2013 (CONDITIONAL)	PENSION CREDIT EARNED AFTER 2013 (CONDITIONAL)
2014	0.9%	100% of CPI = 0.9%	50% of CPI = 0.45%	N/A
2013	1.9%	100% of CPI = 1.9%	60% of CPI = 1.14%	N/A
2012	2.8%	100% of CPI = 2.8%	60% of CPI = 1.68%	N/A
2011	1.4%	100% of CPI = 1.4%	100% of CPI = 1.4%	N/A
2010	0.5%	100% of CPI = 0.5%	N/A	N/A
2009	2.5%	100% of CPI = 2.5%	N/A	N/A
2008	1.8%	100% of CPI = 1.8%	N/A	N/A

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