

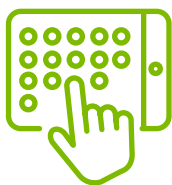
# Select Info *to* Know

## Upgrades Before Retirement for Your Pension

Starting December 31, 2023, OPTrust Select pensions will **increase by 3.0%**. These annual upgrades before retirement are applied for all members who are contributing to OPTrust Select on December 31, 2023 and who earned pension service before January 1, 2023. Upgrades help to protect your pension against the impact of inflation over time.

This adjustment represents an increase equal to 100% of the increase in the Average Industrial Wage (AIW) reported by Statistics Canada.

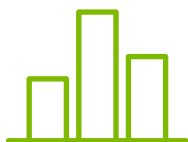
While contributions are being made to OPTrust Select, your pension may be increased on an annual basis at the discretion of the Board of Trustees. Upgrades are not guaranteed and can range from 0-100% of the lesser of the increase in the AIW or the increase in the Consumer Price Index.



### How Your Annual Adjustment is Calculated

Upgrades are calculated based on the change in the AIW between July and June for the previous two years. For example, the **2023 increase** was calculated as follows:

$$\frac{\text{July 2022 to June 2023} \text{ minus } \text{July 2021 to June 2022}}{\text{July 2021 to June 2022}} = \frac{1181.6 - 1147.5}{1147.5} = 3.0\%$$



### Average Industrial Wage

The Average Industrial Wage (AIW) is a measure produced by Statistics Canada that is based on the average hourly earnings for hourly paid employees in Canada working in all industries except those primarily involved in agriculture, fishing and trapping, private household services, religious organizations and military personnel. The AIW is used to determine the Year's Maximum Pensionable Earnings (YMPE) which is the maximum amount of earnings each year for the purpose of calculating contributions and pensions under the Canada Pension Plan (CPP).

For more information on the Average Industrial Wage, visit the Statistics Canada website at [statcan.gc.ca](https://www.statcan.gc.ca).



### For more information

This information is a summary of certain benefits offered by OPTrust Select and is not applicable to the primary schedule of the OPSEU Pension Plan. All information is current as of the date of publication.

### How to Reach Us

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