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April 19, 2021

Mr. Michael Gormany
Budget Director
City of New Haven

via email

**Re: City Employees' Retirement Fund
Cost of Living Adjustment July 1, 2021**

Dear Michael:

The cost of living adjustment effective July 1, 2021 for qualifying pensions and survivor benefits is to be 101.2%. The regular monthly payment made as of June 30, 2021 should be multiplied by **101.2%** in order to determine the adjusted monthly payment payable for 12 months following July 1, 2021 for Tier 1 retirees. Retirees that retired under Tiers other than Tier 1 are subject to various annual and lifetime caps based on their Tiers and Unions which may be less than the 101.2% COLA.

As a matter of record, the average CPI-W for the full calendar year 2020 was 252.248 (on basis 1982-84 - 100), which equals 101.2% of the average CPI-W of 249.222 for the year 2019. For Tier 1 retirees, the cost of living adjustment limit of 3% does not apply for the July 1, 2021 through June 30, 2022 period.

You may wish to include this information as a matter of record on the Agenda for the next meeting of the Retirement Board.

Sincerely,

Richard S. Sych, FSA, FCA, MAAA
President & Consulting Actuary

Robert P. Lessard, ASA, FCA, MAAA
Reviewing Actuary

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Enclosure

c: Ms. Leanna Ambersley