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January 28, 2020

Mr. Daryl Jones
Controller
City of New Haven

via email

**Re: City Employees' Retirement Fund
Cost of Living Adjustment July 1, 2020**

Dear Daryl:

The cost of living adjustment effective July 1, 2020 for qualifying pensions and survivor benefits is to be 101.7%. The regular monthly payment made as of June 30, 2020 should be multiplied by **101.7%** in order to determine the adjusted monthly payment payable for 12 months following July 1, 2020 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 101.7% COLA.

As a matter of record, the average CPI-W for the full calendar year 2019 was 249.222 (on basis 1982-84 - 100), which equals 101.7% of the average CPI-W of 245.146 for the year 2018. For Tier 1 retirees, the cost of living adjustment limit of 3% does not apply for the July 1, 2020 through June 30, 2021 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, PCA, MAAA
President and Consulting Actuary

Daniel G. McCarthy, ASA
Actuarial Specialist

/aps

Enclosure

c: Mr. J. Sagnella
Ms. Leanna Ambersley