

Employees' Retirement System of Rhode Island

Who is Eligible to Receive an Annual COLA in 2017?



Eligible members of 58 Municipal Employees' Retirement System (MERS) pension plans will receive an Annual Cost Of Living Adjustments (COLA) in 2017.

Municipal plans that have previously adopted a COLA provision, will provide a COLA to eligible retirees if the individual plan is at least 80% funded as of June 30, 2016. Plans which were not 80% funded as of June 30, 2016 will not provide an Annual COLA to eligible retirees.

(Please see Appendix A for a list of MERS plans that will provide an Annual COLA to eligible members.)

Per Rhode Island law, the Annual COLA is calculated based on equal parts of 50% of investment performance minus 5.50%, and 50% of inflation. The investment performance of pension fund, as calculated by ERSRI's actuary is 5.51%. The percentage increase in the Consumer Price Index for All Urban Consumers, which measures inflation, is calculated at 1.46%. The 2017 Annual COLA for eligible retirees is 0.74%.

Eligible retirees of these 58 MERS plans include:

- Members of these plans who retired **before** June 30, 2012 and were previously receiving, or eligible for, an Annual COLA will receive an Annual COLA beginning in the month following the anniversary of the members' date of retirement.
- Members of these plans who retired **after** June 30, 2012 will be eligible to receive an Annual COLA three years after their retirement date or at Social Security Normal Retirement Age, whichever is later.
- For Police and Fire MERS members of these plans who retired **between** July 1, 2012 and June 30, 2015 will be eligible to receive an Annual COLA three years after their retirement date or at age 55, whichever is later.
- For Police and Fire MERS members of these plans who retired **after** June 30, 2015 will be eligible to receive a COLA three years after their retirement date or at age 50, whichever is later.

NOTE: This handout provides general information for retirees who are eligible for an Annual COLA. If you have specific questions about your eligibility, please contact Employees' Retirement System of Rhode Island (ERSRI) at (401) 462-7600.

The ERSRI Customer Service Center is open Monday - Friday from 8:30 a.m. until 4:00 p.m.

This handout is prepared exclusively for use by members of the Employees' Retirement System of Rhode Island. It is not intended as a substitute for the Rhode Island General Laws (R.I.G.L.) nor will its interpretation prevail should a conflict arise between the contents of this summary and R.I.G.L. s. Rules governing retirement are subject to change periodically either by statute of the Rhode Island Legislature or by regulation of ERSRI.

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Appendix A

The following Municipal Employees' Retirement System (MERS) plans have adopted an Annual COLA provision and were at least 80% funded as of June 30, 2016. Eligible members of these will receive an Annual COLA in 2017.

Plan #	Plan Name
1702	Albion Fire District (ADMIN)
1002 1003 1007 1009	Barrington COLA
1008	Barrington Fire (25)
1014	Bristol Police
1032 1033	Burrillville
1036	Burrillville Housing
1034	Burrillville Police
1063	Central Falls Schools
1073	Chariho School District
1082	Charlestown
1098	Coventry Lighting District
1112 1113	Cranston
1115	Cranston Fire
1116	Cranston Housing
1114	Cranston Police
1126	Cumberland Housing
1148	Cumberland Rescue
1152 1153	East Greenwich
1159	East Greenwich Fire (ADMIN)
1156	East Greenwich Housing
1157 1158	East Greenwich-COLA-NCE
1177	East Smithfield Water
1183	Exeter/West Greenwich
1203	Foster/Glocester
1212 1213	Glocester
1214	Glocester Police
1227	Greenville Water
1715	Harrisville Fire District
1712	Harrisville Fire District (ADMIN)
1242	Hope Valley Fire
1255	Hopkins Hill Fire
1262	Hopkinton

1272 1273	Jamestown
1306	Lincoln Housing
1322 1323	Middletown
1324	Middletown Police & Fire
1403	N. RI Collaborative Adm. Services
1336	Narragansett Housing
1342 1343	New Shoreham
1392 1393	North Smithfield
1395 1435	North Smithfield Voluntary Fire
1802	Pascoag Fire District (ADMIN) COLA
1805	Pascoag Fire District COLA
1416	Pawtucket Housing
1472 1473	Smithfield
1478	Smithfield COLA
1465	Smithfield Fire
1474	Smithfield Police
1492 1493	South Kingstown
1505	South Kingstown EMT
1496	South Kingstown Housing
1528	Tiogogue Fire & Lighting
1532 1533	Tiverton
1538	Tiverton Local 2670A
1566	Warren Housing
1616	West Warwick Housing
1632 1633	Woonsocket
1635	Woonsocket Fire

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