

(b)(1) Each retired member shall have a base which shall be the Consumer Price Index for the calendar year ending December 31st of the Fiscal Year in which he ~~retired~~ WAS LAST EMPLOYED.

(2) The Consumer Price Index to be used for the Fiscal Year in which the retirement allowance is payable shall be the Consumer Price Index for the calendar year ending December 31st of the preceding Fiscal Year.

(3) The ratio of adjustment of the retirement allowance referred to in subsection (a) of this section shall be obtained by dividing the Consumer Price Index in subsection (b)(2) by the Consumer Price Index in subsection (b)(1) of this section.

(c) For the purposes of this section the retirement allowance referred to in subsection (a) of this section, shall be that retirement allowance elected by the member under Section 49 of this Article.

(d) For the purposes of this section, Consumer Price Index shall mean the Consumer Price Index (all items—United States City average), as published by the United States Department of Labor, Bureau of Labor Statistics.

(e) In no instance shall any retired member receive less than the benefits to which he would be entitled under the provisions of Section 49 of this Article.

(f) The allowance of a surviving beneficiary of a retired member shall, when and if payable, be adjusted by the same ratio as provided in this section.

(g) This section shall not apply to benefits payable under ~~Sections 49(4)~~ SECTION 49(I)(4) of this Article, as it relates to return of accumulated contributions.

125A.

(a) For the fiscal year beginning July 1, 1971, and for each fiscal year thereafter, each retired member's retirement allowance as hereunder defined, shall be adjusted by a ratio as provided in this section.

(b)(1) Each retired member shall have a base which shall be the Consumer Price Index for the calendar year ending December 31st of the Fiscal Year in which he ~~retired~~ WAS LAST EMPLOYED.

(2) The Consumer Price Index to be used for the Fiscal Year in which the retirement allowance is payable shall be the Consumer Price Index for the calendar year ending December 31st of the preceding Fiscal Year.

(3) The ratio of adjustment of the retirement allowance referred to in subsection (a) of this section shall be obtained by dividing the Consumer Price Index in subsection (b)(2) by the Consumer Price Index in subsection (b)(1) of this Section.

(c) For the purposes of this section the retirement allowance referred to in subsection (a) of this section, shall be that retirement allowance elected by the member under Section 125 of this Article.

(d) For the purposes of this section, Consumer Price Index shall mean the Consumer Price Index (all items—United States City average), as published by the United States Department of Labor, Bureau of Labor Statistics.