

MONTGOMERY COUNTY

SECTION 9. Section 68(c), title "Cost of living adjustment" is hereby amended as follows:

(c) Cost of living adjustment. For the fiscal year beginning July 1, 1972, and for each fiscal year thereafter, each retired member or any beneficiary who survives such member under a pension option shall receive a cost-of-living adjustment in his base pension benefits by a ratio as provided hereunder.

(1) Each retired member shall have a base which shall be the Consumer Price Index issued closest to the end of the calendar year in which the member retired.

(2) The Consumer Price Index to be used for the fiscal year in which the cost-of-living adjustment is payable shall be the Consumer Price Index issued closest to the end of the calendar year immediately preceding the fiscal year in which the adjustment is to be effective.

(3) The ratio of adjustment of a retired member's pension benefits shall be obtained by dividing the difference between the Consumer Price Index in subsection (c) (1) and (c) (2) by the base index in subsection (c) (1).

(4) For the purpose of this section, Consumer Price Index shall mean the Consumer Price Index issued for the Washington D.C. Metropolitan Area (all items) as Published by the United States Department of Labor Statistics.

(5) All increases in pension benefits are subject to decreases in the Consumer Price Index upon which they are based. In no instance, however, shall a retired member receive less than the amount of pension benefits for which he was eligible at the time of his retirement.

SECTION 10. Sections 69(c), title "Discontinued service pension of County employee members," 69(d), title "Discontinued service benefits of elective and appointive members as defined in Sections 94-61(f) and (g)," 69(f), title "Leave of Absence" and 69(g), title "Transfer to another County position or office not covered under the Employees' Retirement System of Montgomery County" are hereby amended as follows: