

(4) A member who selects the retirement allowance as provided in this section shall have the retirement allowance adjusted as follows:

(a) For all fiscal years beginning the second July 1 following the day preceding the member's date of retirement, the retirement allowance paid [during the prior fiscal year] FOR THE YEAR, exclusive of any additional voluntary annuity, shall be [adjusted by the percentage calculated by] EQUAL TO THE RETIREMENT ALLOWANCE FOR THE PRIOR FISCAL YEAR ADJUSTED BY THE PROPORTIONATE ADJUSTMENT IN the Consumer Price Index for the calendar year ending December 31 in the preceding fiscal year [divided by] AS COMPARED TO the Consumer Price Index for the calendar year ending December 31 in the second preceding fiscal year;

(b) The adjustment provided for in paragraph (a) of this subsection (4) shall not exceed 5 percent of the annual rate of retirement allowance paid during the prior fiscal year;

(c) For purposes of this subsection (4), Consumer Price Index shall mean the Consumer Price Index, U.S. city average - all urban consumers as of December 31 as published by the United States Department of Labor;

(d) The total retirement allowance payable in each fiscal year shall be the sum of:

(i) The member's annual rate of retirement allowance paid during the prior fiscal year;

(ii) The adjustment in retirement allowance provided for under this subsection (4); and

(iii) Any additional voluntary annuity; and

(e) The allowance of a surviving beneficiary of a member or a retired member shall, when and if payable, be adjusted in the same manner as provided in this subsection.

(5) For creditable service from July 1, 1984, the proportion of earnable compensation payable by a member who selects the option provided in this section shall continue to be that provided by § 14(1)(a) of this article.

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(3) A member who selects the retirement allowance as provided in this section shall receive a retirement allowance for all creditable service as follows:

(a) For service retirement as provided by § 86(2)(a) of this article;