

6-410. COST-OF-LIVING ADJUSTMENT OF ALLOWANCE.

(A) EACH RETIREE'S ALLOWANCE AS DEFINED IN THIS SECTION, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY, SHALL BE ADJUSTED BY A RATIO AS PROVIDED IN THIS SECTION.

(B) (1) EACH RETIREE SHALL HAVE A BASE WHICH SHALL BE THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31ST OF THE FISCAL YEAR IN WHICH THE RETIREE WAS LAST EMPLOYED, EXCEPT THAT AS TO ANY MEMBER WHO DEFERRED RETIREMENT IN ACCORDANCE WITH THE PROVISIONS OF § 6-412 OF THIS SUBTITLE, THE BASE SHALL BE THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31ST OF THE FISCAL YEAR IN WHICH THE FORMER MEMBER ATTAINED THE AGE OF 50.

(2) THE CONSUMER PRICE INDEX TO BE USED FOR THE FISCAL YEAR IN WHICH THE 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 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 ALLOWANCE REFERRED TO IN SUBSECTION (A) OF THIS SECTION SHALL BE THAT ALLOWANCE ELECTED BY THE MEMBER UNDER § 6-406 OF THIS SUBTITLE, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY.

(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) (1) IN NO INSTANCE SHALL ANY RETIREE RECEIVE LESS THAN THE BENEFITS TO WHICH THE RETIREE OTHERWISE WOULD BE ENTITLED UNDER THE PROVISIONS OF THIS SUBTITLE.

(2) ANY RETIREE RETIRED PRIOR TO JULY 1, 1973, SHALL, IN NO INSTANCE, RECEIVE LESS BENEFITS THAN THE RETIREE HAD RECEIVED PRIOR TO SUCH DATE. ANY RETIREE WHO RETIRED PRIOR TO JULY 1, 1958 WITH THIRTY (30) OR MORE YEARS OF SERVICE SHALL NOT RECEIVE BENEFITS IN ANY AMOUNT LESS THAN \$5,000 PER ANNUM.

(F) THE ALLOWANCE OF A SURVIVING BENEFICIARY OF A RETIREE SHALL, WHEN AND IF PAYABLE, BE ADJUSTED BY THE SAME RATIO AS PROVIDED IN THIS SECTION.

(G) THIS SECTION DOES NOT APPLY TO LUMP SUM BENEFITS OR THE RETURN OF CONTRIBUTIONS.