(III) THE RATIO OF ADJUSTMENT OF THE ALLOWANCE REFERRED TO IN PARAGRAPH (1) OF THIS SUBSECTION SHALL BE OBTAINED BY DIVIDING THE CONSUMER PRICE INDEX IN SUBPARAGRAPH (II) OF THIS PARAGRAPH BY THE CONSUMER PRICE INDEX IN SUBPARAGRAPH (I) OF THIS PARAGRAPH.

(4) FOR THE PURPOSES OF THIS SECTION, THE ALLOWANCE REFERRED TO IN PARAGRAPH (2) OF THIS SUBSECTION SHALL BE THAT ALLOWANCE ELECTED BY THE MEMBER UNDER § 8-404 OF THIS SUBTITLE, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY.

(5) 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.

(6) 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.

(7) 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.

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

(9) THE ALLOWANCE OF A SURVIVING SPOUSE UNDER § 8-408 OF THIS SUBTITLE SHALL BE ADJUSTED BY THE SAME RATIO AS PROVIDED IN THIS SECTION.

COMMITTEE NOTE: This subsection is new language that is derived from the revised provision concerning cost-of-living adjustments for the Employees' Retirement System under § 2-413 of this article (former Art. 73B, § 11A). The new language is added to replace the former cross-reference.

(C) (1) THIS SUBSECTION APPLIES TO RETIREES WHO:

(I) TRANSFERRED TO THIS PENSION SYSTEM FROM THE EMPLOYEES' RETIREMENT SYSTEM; AND

(II) HAD ELECTED TO RECEIVE BENEFITS IN ACCORDANCE WITH § 2-415 OF THIS ARTICLE.

(2) EACH RETIREE'S ALLOWANCE SHALL BE ADJUSTED AS PROVIDED IN THIS SECTION.

(3) FOR ALL FISCAL YEARS BEGINNING THE SECOND JULY 1 FOLLOWING THE DAY PRECEDING THE MEMBER'S DATE OF RETIREMENT, THE ALLOWANCE PAID FOR THE YEAR, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY, SHALL BE EQUAL TO THE ALLOWANCE FOR THE