

(7) THE ALLOWANCE OF A SURVIVING BENEFICIARY OF A MEMBER OR A RETIREE SHALL, WHEN AND IF PAYABLE, BE ADJUSTED IN THE SAME MANNER AS PROVIDED IN THIS SECTION.

COMMITTEE NOTE: This subsection is new language that is identical to the revised provision concerning cost-of-living adjustments for the Pension System for Employees under § 4-413 of this article (former Art. 73B, § 118). The new language is added to replace the former cross-reference.

(B) (1) FOR A RETIREE WHO HAS TRANSFERRED FROM THE EMPLOYEES' RETIREMENT SYSTEM, THE RETIREE'S ALLOWANCE AS DEFINED IN THIS SECTION, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY, SHALL BE ADJUSTED BY A RATIO AS PROVIDED IN THIS SUBSECTION.

(2) (I) EACH RETIREE SHALL HAVE A BASE WHICH SHALL BE THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 OF THE FISCAL YEAR IN WHICH THE RETIREE WAS LAST EMPLOYED, EXCEPT THAT AS TO ANY MEMBER WHO ELECTED A VESTED ALLOWANCE IN ACCORDANCE WITH THE PROVISIONS OF § 10-225 OF THIS SUBTITLE, THE BASE SHALL BE THE CONSUMER PRICE INDEX FOR THE CALENDAR YEAR ENDING DECEMBER 31 OF THE FISCAL YEAR IN WHICH THE MEMBER ATTAINED THE AGE OF 60.

(II) 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 31 OF THE PRECEDING FISCAL YEAR.

(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.

(3) FOR THE PURPOSES OF THIS SECTION, THE ALLOWANCE REFERRED TO IN PARAGRAPH (1) OF THIS SUBSECTION SHALL BE THAT ALLOWANCE ELECTED BY THE MEMBER UNDER § 10-220 OF THIS SUBTITLE, EXCLUSIVE OF ANY ADDITIONAL VOLUNTARY ANNUITY.

(4) 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.

(5) 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.