

COST OF LIVING ADJUSTMENTS

1956-1965	Retirees received no increases.
1966	Retirees receive 10% if retired prior to July 1, 1964
1968	Retirees received 1 % uncompounded.
1969	Retirees received 1 % uncompounded.
1970	Retirees received 1 % uncompounded, plus \$2 per month per year of service, up to 20 years.
1971	Retirees received 1 % uncompounded.
1972	Retirees received 1 % uncompounded, plus 5% or \$240
1973	Retirees received 1 % uncompounded, plus 5% or \$240
1974	Retirees receive 1 % uncompounded plus 5%.
1975	Retirees receive 1 % uncompounded plus 5%.
1976	Retirees received an increase of 3 % per year for each year they had been retired between July 1, 1971 and July 1, 1976, using a minimum of \$200 per month and a maximum of \$500 per month in making the calculation. Retirees received an increase of \$2.00 per month for each year of prior service effective July 1, 1976. A second \$2.00 per month increase for each year of prior service is to be effective July 1, 1977. Only the first (15) years of prior service is considered in these calculations. Base amount increased 1 %.
1977	Base amount increased 1 %.
1978	Retirees received a 2% increase if they have been retired at least one year. Retirees received an additional 2 % increase if they had been retired at least two years. Increases based on assumed monthly minimum of \$200 and assumed monthly maximum of \$600. The base annuity amount increased 1 % . The minimum monthly benefit payment increased from \$55 to \$75. The minimum annual benefit increased from \$60 to \$88 per year of service.
1979	Retirees received a 2 % increase if they had been retired at least one year. Increases based on assumed monthly minimum of \$200 and assumed monthly maximum of \$600. Base annuity amount increased 1 % percent.
1980	Retirees received a 3 % increase if they had been retired at least one year. Retirees received an additional 2 % increase if they had been

retired at least five years. Increases based on assumed monthly minimum of \$200 and assumed monthly maximum of \$750. Monthly annuity increased 1 % based on June, 1980 annuity. The value of prior service increased from \$88 to \$100 for each year of service prior to 1941.

- 1981 Retirees received a 3 % increase if they had been retired at least one year. Retirees received an additional 2 % increase if they had been retired at least five years. Increases based on assumed monthly minimum of \$200 and assumed monthly maximum of \$750. Monthly annuity increased 1% based on June 1981 annuity.
- 1982 Retirees received a 1 % increase for every year they had been retired up to a maximum of 5 %. Increases based on assumed monthly maximum of \$1,000. Monthly annuity increased 1 % based on June, 1982 annuity.
- 1983 Retirees received a 1 % increase for every year they had been retired up to a maximum of 5 %. Increases based on assumed monthly maximum of \$1,000. Monthly annuity increased 1 % based on June, 1983 annuity.
- 1984 Monthly annuity increased 1 % based on June, 1984 annuity.
- 1985 Monthly annuity increased 1 % based on June, 1984 annuity.
- 1986 Retirees received a 1 % increase for every year they had been retired up to a maximum of 5 %. Increases based on assumed monthly maximum of \$1,000. Monthly annuity increased 1 % based on June, 1986 annuity. Minimum value of a year of service credit was increased from \$88 to \$140.
- 1987 Retirees received a 3 % increase if they had been retired at least one year. Increases based on assumed monthly maximum of \$1,000. Monthly annuity increased 1 % based on June, 1987 annuity. The minimum value of a year of service credit was increased from \$140 to \$180.
- 1988 Retirees received a 2 % increase if they had been retired at least one year. Increases based on assumed monthly maximum of \$1,000.

- 1989 Monthly annuity increased (I) percent based on June, 1988 annuity. Minimum value of a year of service credit was increased from \$180 to \$190. Retirees received a 2 % increase if they had been retired at least one year. Increases based on assumed monthly maximum of \$1,000. Monthly annuity increased 1 % based on June 1988 annuity. Minimum value of a year of service credit was increased from \$180 to \$190.
- 1990 The General Assembly approved an increase in the permanent COLA from 1 % to 1.5 % effective July 1, 1990. In addition, the General Assembly approved a COLA of 3.5 % for July 1, 1990, and July 1, 1991 for all members retired at least one year. These increases are applied to the first \$1250 of the annuity if they had been retired for at least 12 months. The minimum value of a year of service credit was increased from \$200 to \$210.
- 1991 Retirees received a 1.5 % if they have been retired at least ten months. Retirees received an additional 3.5% increase on the first \$1250 of their annuity if they have retired for at least 12 months. The minimum value of a year of service was increased from \$210 to \$220.
- 1992 Retirees received a 1.5 % percent if they had been retired at least ten months. Retirees received an additional 1% percent increase on the first \$1,250 of their annuity if they had been retired for at least (12) months. The minimum value of a year of service credit was increased from \$220 to \$240.
- 1993 Retirees received a 1.5 % if they had been retired at least ten months. Retirees received an additional 1% increase on the first \$1,250 of their annuity if they had been retired for at least (12) months. The minimum value of a year of service credit remained \$240.
- 1994 Retirees received a 1.5 % if they had been retired at least ten months. Retirees received an additional 1% increase on the first \$1,250 of their annuity if they had been retired for at least (12) months. The minimum value of a year of service credit increased from \$240 - \$260.
- 1995 Retirees received a 1.5 % if they had been retired at least ten months. Retirees received an additional 1% increase on the first

\$1,250 of their annuity if they had been retired for at least (12) months. The minimum value of a year of service credit remained at \$260.

1996	Retirees retired at least 10 months received a 1.5 % COLA plus 1 % on the first \$1250 of their monthly annuity. The minimum value per year of service credit was increased by 5% for those retirees receiving less than \$834.
1997	Same as 1996.
1998	Retirees retired at least 10 months received a 3 % COLA.
1999	Retirees retired at least 10 months received a 3 % COLA. The minimum value per service credit was increased from \$300 to \$310.
2000	Retirees retired at least 10 months received a 2.5 % COLA. The minimum value per service credit was increased from \$310 to \$325.
2001	Retirees retired at least 10 months received a 2.5 % COLA. The minimum value per service credit was increased from \$325 to \$335.
2002	Retirees retired at least 10 months received a 2.9 % COLA. The minimum value per service credit was increased from \$335 to \$400.
2003	Retirees retired at least 10 months received a 3 % COLA. The minimum value per service credit was increased from \$400 to \$440.
2004	Retirees retired at least 10 months received a 2.2 % COLA.
2005	Retirees retired at least 10 months received a 2.3 % COLA.
2006	Retirees retired at least 10 months received a 2.2 % COLA.
2007	Retirees retired at least 10 months received a 2.1 % COLA. .
2008 - Present	Retirees retired at least 10 months received a 1.5 % COLA.