

## RETIREE COLA AS OF JULY 1, 2018

*Howard County Code Sections 1.435 and 1.435A stipulate that the County's retirement plans will award a Cost-of-Living Adjustment (COLA) each July 1 to plan retirees.*

**Eligible retirees:** must be in pay status 12 or more months as of July 1, 2018.

**Percentage increase:** based on change from February to February in the CPI-U for the Baltimore/Columbia/Towson MD area as published by the Bureau of Labor Statistics. No negative COLA permitted.

February 2018 Index = 252.350

February 2017 Index = 246.758 (note: this is the average of Jan2017 and March 2017 indices)

$$252.350 \div 246.758 = 1.022662$$

(or 2.2662%)

**Catch-up provision:** The maximum annual COLA is 2% in the Police & Fire Plan and 3% in the Howard County Retirement Plan. To the extent the maximum COLA is not awarded, the difference is carried over to future years. Thus, at July 1, 2018, retirees in the Police & Fire Plan will receive a 2.2662% increase, except for those getting a COLA for the first time who will receive 2.0%.

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### Retiree COLA History (10 years)

Date	Actual Ratio	HCRP Retiree COLA (max = 3%)	P&F Retiree COLA (max = 2%)
7/1/2008	4.6572%	3.0%	2.0%
7/1/2009	0.3838%	0.3838%	0.3838%
7/1/2010	2.2515%	2.2515%	2.2515%*
7/1/2011	3.0358%	3.0358%*	3.0358%*
7/1/2012	2.7594%	2.7594%	2.3480%*
7/1/2013	1.4086%	1.4086%	1.4086%
7/1/2014	1.5849%	1.5849%	1.5849%
7/1/2015	0.2484%	0.2484%	0.2484%
7/1/2016	0.9736%	0.9736%	0.9736%
7/1/2017	1.3195%	1.3195%	1.3195%
7/1/2018	2.2662%	2.2662%	2.2662*

\* "Catch-up" was applied to retirees who received less than the maximum in prior years.