

## **RETIREE COLA** **as of July 1, 2022**

*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.*

**To be eligible** a retiree must be in pay status 12 or more months as of July 1, 2022.

**The percentage increase** is based on the change from February to February in the CPI-U for the Baltimore/Columbia/Towson MD area as published by the Bureau of Labor Statistics.

February 2022 Index = 286.243

February 2021 Index = 261.917

$$286.243 \div 261.917 = 1.092877$$

(or 9.2877%)

**Catch-up provision:** Applies if the formula yields a result greater than 2%. This year the Catch-up will apply to both plans. 7/1/2012 was the last time the Police and Fire Plan was fully caught up. 7/1/2008 was the last time the HCRP was fully caught up.

### Retiree COLA History (15 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%*
7/1/2019	0.8254%	0.8254%	0.8254%
7/1/2020	1.8425%	1.8425%	1.8425%
7/1/2021	1.0790%	1.0790%	1.0790%
7/1/2022	9.2877%	9.2877%*	8.6996%**

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

\*\* "Catch-up" was applied. All retirees at the compounded maximum COLA.