

Ad 99-87

COLA SHALL BE CALCULATED BY REFERENCE TO THE ECONOMIC INFLATION PERCENTAGE INCREASE APPLIED THAT YEAR BY THE ANCHORAGE CPI URBAN CONSUMERS CATEGORY OR SUCH OTHER INFLATION INDEX AS THE BOARD MAY SELECT IF THE ANCHORAGE CPI URBAN CONSUMERS CATEGORY CEASES TO EXIST AS FOLLOWS: COLA SHALL BE EQUAL TO 25 PERCENT OF THE INDEX OR THREE PERCENT OF THE THEN-CURRENT BENEFIT, WHICHEVER IS LOWER, FOR A RETIRED MEMBER UNTIL HE HAS ACCUMULATED 25 YEARS OF CREDITED SERVICE, PERMANENT RETIREMENT BENEFITS, OR ANY COMBINATION THEREOF. AFTER THAT TIME, COLA SHALL BE

COLA, for the current year, shall be calculated by reference to the annual average percentage increase of the United States Department of Labor Anchorage Consumer Price Index for All Urban Consumers (CPI-U) for the previous calendar year, or such index as the board may select if the Anchorage CPI-U ceases to exist. COLA shall be equal to 25% of the index or 3% of the then-current benefit, whichever is lower, for a retired member until he has accumulated 25 years of credited service, permanent retirement benefits, or any combination thereof. After that time, COLA shall be equal to 50% of the index or 6% of the member's then-current benefit, whichever is lower.

3.85.280 Cost-of-living adjustments.

follows:

Section 1. Anchorage Municipal Code Section 3.85.280 B is repealed and re-enacted to read as

NOW, THEREFORE, THE ASSEMBLY HEREBY ORDAINS:

WHEREAS, in accordance with the code, the Retirement Board desires to recommend a change to the Municipal Code to the Anchorage Assembly to clarify cost-of-living adjustment procedures;

WHEREAS, Section 3.85.040 of the Anchorage Municipal Code authorizes the Police and Fire Retirement Board to administer the Police and Fire Retirement System; and

AN ORDINANCE OF THE ANCHORAGE ASSEMBLY AMENDING AMC 3.85.280 (POLICE AND FIRE RETIREMENT SYSTEM) RELATING TO PLAN III COST OF LIVING ADJUSTMENT (COLA) ADMINISTRATION

AO NO. 99-87

ANCHORAGE, ALASKA

June 8, 1999

Chairman of the Assembly at the
Request of the Mayor
Police and Fire Retirement Board

Submitted by:
Prepared by:
For Reading:

CLERK'S OFFICE

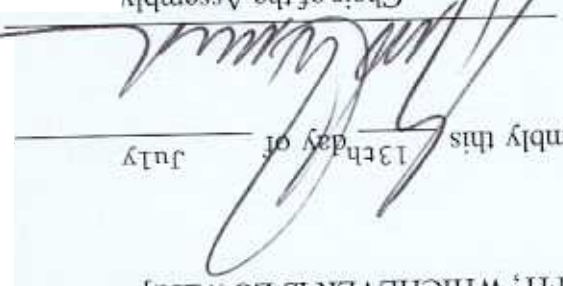
APPROVED

Date: 7-13-99

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EQUAL TO 50 PERCENT OF THE INDEX OR SIX PERCENT OF THE MEMBER'S THEN-CURRENT BENEFIT, WHICHEVER IS LOWER.]

PASSED AND APPROVED by the Anchorage Assembly this 13th day of July 1999.



Chair of the Assembly

ATTEST:


Municipal Clerk