

COLA History



A brief history and description of the plans COLA

[COLA History](#)

MEMORANDUM

To: Board of Trustees
Lynn Wenguer, Plan Administrator

From: Stephen H. Cypen, Esq. *SHC*
Alison S. Bieler, Esq. *ASB*

Date: May 23, 2012

Re: Review of Cost-of-Living Adjustment ("COLA")

Background: In this memorandum we review the history of the COLA and discuss the impact of various Plan amendments and Florida Law on the COLA. This memorandum supplements our April 12, 2011, letter to the Board. The April 12th letter, attached as Exhibit A, reviewed the legal considerations regarding a retiree's eligibility to participate in a COLA. As with our April 12th letter, this memorandum does not address whether the amount of any previous COLAs were properly calculated, as that determination is made by the Plan's actuaries.

Documents provided: Exhibit B sets forth the documents provided to us by the Pension Office.

History of the COLA:

- The Plan's original COLA provision was enacted on December 5, 1972 ("Original COLA"). The Original COLA did not contain a provision automatically repealing the COLA on a date certain. The Original COLA provided as follows:

Section 31-15.

* * * *

(6) Cost-of-living Adjustment.

To the extent possible, as provided herein, all benefits under this System being paid on a monthly basis shall be adjusted each year to reflect the change in cost-of-living. Any year's

Show me more about this topic ^ ✕

1 of 18 + - ↓ ↔ ↕

[Close Window](#)

