

Exhibit 2

North Carolina Retirement Systems COLA and CPI-U History

Year *	Retiree COLA		Formula Increase		Total Increase		National CPI-U
	TSERS	LGERS	TSERS	LGERS	TSERS	LGERS	
1982	4.0%	3.8%	0.0%	0.4%	4.0%	4.2%	3.8%
1983	8.0%	8.0%	0.0%	0.0%	8.0%	8.0%	3.8%
1984	4.0%	4.0%	0.6%	0.6%	4.6%	4.6%	3.9%
1985	3.8%	3.8%	0.0%	0.0%	3.8%	3.8%	3.8%
1986	4.0%	4.0%	0.0%	0.0%	4.0%	4.0%	1.1%
1987	3.6%	3.6%	1.2%	1.2%	4.8%	4.8%	4.4%
1988	3.5%	3.5%	1.9%	1.9%	5.4%	5.4%	4.4%
1989	6.1%	6.1%	0.6%	0.6%	6.7%	6.7%	4.6%
1990	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%
1991	1.6%	1.6%	3.6%	3.6%	5.2%	5.2%	3.1%
1992	1.6%	1.6%	0.6%	0.0%	2.2%	1.6%	2.9%
1993	3.5%	2.8%	1.2%	0.6%	4.7%	3.4%	2.7%
1994	2.0%	2.0%	1.2%	1.3%	3.2%	3.3%	2.7%
1995	4.4%	4.4%	0.0%	0.0%	4.4%	4.4%	2.5%
1996	4.0%	4.0%	2.2%	2.3%	6.2%	6.3%	3.3%
1997	2.5%	2.5%	0.0%	0.6%	2.5%	3.1%	1.7%
1998	2.3%	1.0%	0.0%	0.0%	2.3%	1.0%	1.6%
1999	3.6%	3.8%	0.6%	0.6%	4.2%	4.4%	2.7%
2000	2.0%	2.0%	0.0%	1.7%	2.0%	3.7%	3.4%
2001	1.4%	1.4%	0.6%	0.6%	2.0%	2.0%	1.6%
2002	1.3%	2.0%	0.0%	1.5%	1.3%	3.5%	2.4%
2003	** 1.7%	0.0%	0.0%	0.0%	1.7%	0.0%	1.9%
2004	2.0%	2.5%	0.0%	0.0%	2.0%	2.5%	3.3%
2005	3.0%	2.8%	0.0%	0.0%	3.0%	2.8%	3.4%
2006	2.2%	2.2%	0.0%	0.0%	2.2%	2.2%	2.5%
2007	2.2%	2.15%	0.0%	0.0%	2.2%	2.2%	4.1%
2008	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
2009	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%
2010	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%
2011	1.0%	0.0%	0.0%	0.0%	1.0%	0.0%	3.0%
Average	2.7%	2.6%	0.5%	0.6%	3.2%	3.2%	3.0%

* CPI for calendar year shown. COLA effective July 1 of following year.

** In 2003, a "catch-up" COLA of 6% was given to those LGERS members who retired before July 1, 1982 and a COLA of 1.6% was given to those LGERS members who retired between July 1, 1982 and July 1, 1993.