

North Carolina Retirement Systems
COLA and CPI-U History

Year *	Retiree COLA		Formula Increase		Total Increase		National	South Region
	TSERS	LGERS	TSERS	LGERS	TSERS	LGERS	CPI-U	CPI-U
1985	3.8%	3.8%	0.0%	0.0%	3.8%	3.8%	3.8%	3.2%
1986	4.0%	4.0%	0.0%	0.0%	4.0%	4.0%	1.1%	0.9%
1987	3.6%	3.6%	1.2%	1.2%	4.8%	4.8%	4.4%	3.9%
1988	3.5%	3.5%	1.9%	1.9%	5.4%	5.4%	4.4%	3.9%
1989	6.1%	6.1%	0.6%	0.6%	6.7%	6.7%	4.6%	4.1%
1990	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%	6.1%
1991	1.6%	1.6%	3.6%	3.6%	5.2%	5.2%	3.1%	2.6%
1992	1.6%	1.6%	0.6%	0.0%	2.2%	1.6%	2.9%	2.7%
1993	3.5%	2.8%	1.2%	0.6%	4.7%	3.4%	2.7%	3.1%
1994	2.0%	2.0%	1.2%	1.3%	3.2%	3.3%	2.7%	2.7%
1995	4.4%	4.4%	0.0%	0.0%	4.4%	4.4%	2.5%	2.9%
1996	4.0%	4.0%	2.2%	2.3%	6.2%	6.3%	3.3%	3.2%
1997	2.5%	2.5%	0.0%	0.6%	2.5%	3.1%	1.7%	1.4%
1998	2.3%	1.0%	0.0%	0.0%	2.3%	1.0%	1.6%	1.5%
1999	3.6%	3.8%	0.6%	0.6%	4.2%	4.4%	2.7%	2.5%
2000	2.0%	2.0%	0.0%	1.7%	2.0%	3.7%	3.4%	2.9%
2001	1.4%	1.4%	0.6%	0.6%	2.0%	2.0%	1.6%	1.1%
2002	1.3%	2.0%	0.0%	1.5%	1.3%	3.5%	2.4%	2.5%
2003	** 1.7%	0.0%	0.0%	0.0%	1.7%	0.0%	1.9%	1.7%
2004	2.0%	2.5%	0.0%	0.0%	2.0%	2.5%	3.3%	3.3%
2005	3.0%	2.8%	0.0%	0.0%	3.0%	2.8%	3.4%	3.7%
2006	2.2%	2.2%	0.0%	0.0%	2.2%	2.2%	2.5%	2.5%
2007	2.2%	2.15%	0.0%	0.0%	2.2%	2.2%	4.1%	4.4%
2008	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%
2009	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	2.9%
2010	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	1.4%
2011	1.0%	0.0%	0.0%	0.0%	1.0%	0.0%	3.0%	3.3%
2012	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	1.7%
2013	1.0%	0.0%	0.0%	0.0%	1.0%	0.0%	1.5%	1.8%
2014	0.0%	0.6%	0.0%	0.0%	0.0%	0.6%	0.8%	0.6%
2015	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.7%	0.5%
Average	2.4%	2.2%	0.4%	0.5%	2.8%	2.8%	2.8%	2.7%

* Percentage change in CPI from December of prior year; 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.

North Carolina Retirement Systems
Effect of Inflation on Real Value of Pension Benefits

Year of Retirement	Cumulative National CPI-U*	Cumulative Adjustments**	TSERS		LGERS	
			Relative Real Value Using National CPI***	Cumulative Adjustments**	Relative Real Value Using National CPI***	Cumulative Adjustments**
1985	2.25	2.15	96%	2.13	95%	
1986	2.16	2.07	96%	2.05	95%	
1987	2.14	1.99	93%	1.97	92%	
1988	2.05	1.90	93%	1.88	92%	
1989	1.96	1.80	92%	1.78	91%	
1990	1.88	1.69	90%	1.67	89%	
1991	1.77	1.69	95%	1.67	95%	
1992	1.72	1.60	94%	1.59	93%	
1993	1.67	1.57	94%	1.56	94%	
1994	1.62	1.50	92%	1.51	93%	
1995	1.58	1.45	92%	1.46	93%	
1996	1.54	1.39	90%	1.40	91%	
1997	1.49	1.31	88%	1.32	89%	
1998	1.47	1.28	87%	1.28	87%	
1999	1.44	1.25	87%	1.27	88%	
2000	1.41	1.20	85%	1.21	86%	
2001	1.36	1.18	87%	1.17	86%	
2002	1.34	1.15	86%	1.15	86%	
2003	1.31	1.14	87%	1.11	85%	
2004	1.28	1.12	87%	1.11	86%	
2005	1.24	1.10	88%	1.08	87%	
2006	1.20	1.07	89%	1.05	88%	
2007	1.17	1.04	89%	1.03	88%	
2008	1.13	1.02	91%	1.01	90%	
2009	1.13	1.02	91%	1.01	90%	
2010	1.10	1.02	93%	1.01	92%	
2011	1.08	1.02	95%	1.01	93%	
2012	1.05	1.01	96%	1.01	96%	
2013	1.03	1.01	98%	1.01	98%	
2014	1.01	1.00	99%	1.01	99%	
2015	1.01	1.00	99%	1.00	99%	

*Based on percentage change in CPI from December of prior year

**Includes all adjustments that have been applied to benefits for individuals retiring in year shown; including COLAs effective July 1, 2015

***This is the real value of 2015 retirement benefits relative to the nominal value of benefits in the year of retirement