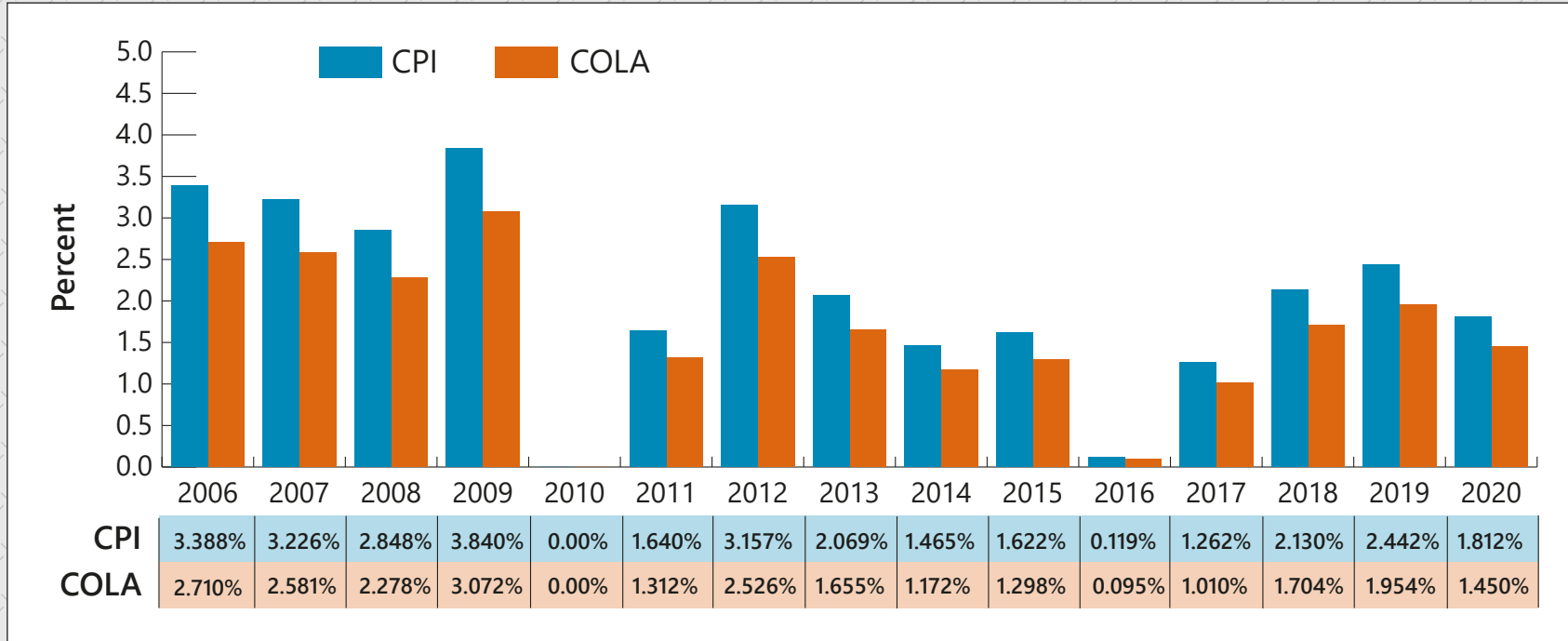


HISTORY OF ANNUAL COLA RATES FOR RETIREES



History of COLAs Based on 80% of the Percentage Increase in the Average CPI



History of 4% COLA Rate

Period	COLA Rate
10/01/77 – 09/30/81	4.00%
10/01/81 – 02/28/83	5.00%
03/01/83 – 02/29/84	4.905%
03/01/84 – 02/28/91	4.000%
03/01/91 – 02/29/92	4.322%
03/01/92 – Present	4.000%

For more information regarding annual COLA rates, please refer to your *Retirement Handbook*, visit our website at www.mosers.org, or contact a benefit counselor.