

HUMAN RESOURCE BOARD OF CHILMARK

COST OF LIVING ADJUSTMENT (COLA)

FORMULA

PURPOSE: The Human Resource Board of Chilmark (formerly the Personnel Board) adopted a formula to calculate the annual Cost of Living Adjustment (COLA) for Chilmark Town employees in 2008 and it is outlined below:

1. Use the U.S. Bureau of Labor Statistics Consumer Price Index (CPI) database for Northeast Urban Wage Earners & Clerical Workers (Current Series).
2. Each year the COLA will be the percent increase (if any) between the average CPI during the present 12-month period ending September 30 of the current year versus the same 12-month period of the prior year. The data is available between October 15-20.
3. In October of 2015, the Board of Selectmen voted to add the following to this policy: If the COLA formula produces a figure $<1\%$, the COLA will be $+1\%$. If the formula produces a COLA $> 3\%$, the COLA will be $+3\%$.