

# SBCERS

Santa Barbara County Employees' Retirement System

---

**DATE:** February 26, 2025

**TO:** SBCERS Board of Retirement

**FROM:** Rico Pardo, Controller

**RE:** **Cost-of-Living Adjustment (COLA) as of April 1, 2025**

---

## **Recommended Action**

That the Board receive the annual Cost-of-Living Adjustment (COLA) analysis and presentation and adopt the COLA rate (3%) and accumulated carry-over balance ("COLA bank") increases (0.5% or 1.5%, depending on plan) set forth in Cheiron's COLA report as of April 1, 2025.

## **Summary**

At the direction of SBCERS' Board of Retirement, its independent actuarial service provider firm, Cheiron, has prepared and submitted the Cost-of-Living Adjustment (COLA) findings and analysis as of April 1, 2025 (attached).

The Annual Average Consumer Price Index (LA-Long Beach-Anaheim) increased by 3.300%, which gets rounded to the nearest one-half percent to 3.50% for 2025. Plans are limited to an increase of up to 2% or 3%, depending on the plan. The difference will be credited to the COLA bank.

This report is prepared for the Board's approval on an annual basis. The report was prepared on January 16, 2025 by Anne Harper, Principal Consulting Actuary, at Cheiron and presents the firm's findings and analysis with respect to the COLA payable to SBCERS' retirees and beneficiaries who retire on or before April 1, 2025.

## **Attachments**

- 2025 COLA Analysis Letter
- 2025 COLA Presentation