

SBCERS

Santa Barbara County Employees' Retirement System

DATE: February 28, 2024
TO: SBCERS BOARD OF RETIREMENT
FROM: Rico Pardo, SBCERS Controller
RE: **Cost-of-Living Adjustment (COLA) as of April 1, 2024**

Recommended Action

That the Board receive and accept Cheiron's report presented by Staff and adopt the rate (3%) and COLA bank increases (0.5% or 1.5%, depending on plan) set forth in Cheiron's Cost of Living Adjustment (COLA) report as of April 1, 2024.

Summary

The Board of Retirement's independent actuarial service provider firm, Cheiron, has prepared and submitted the Cost-of-Living Adjustment (COLA) as of April 1, 2024 (attached).

The Annual Average Consumer Price Index (LA-Long Beach-Anaheim) increased by 3.475%, which gets rounded to the nearest one-half percent to 3.50% for 2024. 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 19, 2024 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, 2024.

Attachments

- 2024 COLA Analysis Letter
- 2024 COLA Presentation