

► Your 2024 COLA ◀ Has Been Applied

APRIL ALLOWANCE REFLECTS THE MAXIMUM ALLOWED COST-OF-LIVING ADJUSTMENT (COLA)

On February 7, 2024, the Board of Retirement approved the maximum annual COLA for all plans. The following applied increases—the maximum amounts allowed by retirement law—are reflected in your April allowance:

- Plan A (General and Safety) retirees and eligible payees: **+3.0 percent**
- Plans B (General and Safety), C, D, and G retirees and eligible payees: **+2.0 percent**
- Plan E retirees and eligible payees: *up to* **+2.0 percent***

The increases are based on the 3.5 percent change in the cost of living from December 2022 to December 2023, as reflected in the Bureau of Labor Statistics Consumer Price Index (CPI) for all urban consumers in the Los Angeles–Long Beach–Anaheim metro area. When the CPI change was rounded to the nearest one-half percent, as prescribed by law for determining and applying the COLA changes under each plan, the resulting COLA change was also 3.5 percent.

2024 COLA ACCUMULATION ADDITIONS

In years when the COLA change percentage exceeds the maximum allowable plan adjustment, the excess CPI percentage is accumulated to supplement future COLA benefits, called the COLA Accumulation. In years when the the CPI increase is below the plan maximums, LACERA deducts amounts from the COLA Accumulation to fund the maximum increases allowable under each plan.

The current CPI percentage increase of 3.5 percent is used to calculate this year's **COLA Accumulation**.

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Since this year's increase exceeds the 3.0 percent maximum allowed in Plan A, the remaining 0.5 percent will be added to the COLA Accumulation. For all other plans, which have a maximum COLA of 2.0 percent per year, the remaining 1.5 percent will be added to the COLA Accumulation.

**Plan E COLA increases apply only to service credit earned on and after June 4, 2002, and any purchased Plan E Elective COLA. Plan E members who retired after June 4, 2002, will receive up to a 2.0 percent COLA increase. The portion of the 2.0 percent COLA is based upon a ratio of the months of service earned on and after June 4, 2002, plus any purchased Plan E Elective COLA, divided by the total months of service.*

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