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Via Email

February 12, 2025

Ms. Amy Herron
Retirement Administrator
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

**Re: Ventura County Employees' Retirement Association (VCERA)
Cost-of-Living Adjustments (COLA) as of April 1, 2025**

Dear Amy:

We have determined the cost-of-living adjustments for the Association in accordance with Section 31870.1, as provided in the enclosed exhibit.

The cost-of-living factor to be used by the Association on April 1, 2025 is determined by comparing the December CPI for the Los Angeles-Long Beach-Anaheim Area (with 1982-84 as the base period), as published by the Bureau of Labor Statistics, in each of the past two years. The ratio of the past two December indices, 334.531 in 2024 and 323.456 in 2023, is 1.0342. The County Law section cited above indicates that the resulting percentage change of 3.42% should be rounded to the nearest one-half percent, which is 3.5%. Please note the above cost-of-living adjustment calculated using established procedures for VCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is dependent on tier.¹ The CPI adjustment to be applied on April 1, 2025 is provided in Column (4) of the enclosed exhibit. The COLA bank on April 1, 2025 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Molly Calcagno".

Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JT/bbf
Attachment

¹ General Tier 2 members in certain bargaining units receive a fixed 2% COLA, not subject to changes in the CPI that applies to future service after March 2003 for Service Employees International Union (SEIU) and July 2023 for California Nurses Association (CNA). All other General Tier 2 members do not receive a COLA.

Ventura County Employees' Retirement Association Cost-of-Living Adjustment (COLA) as of April 1, 2025

All Tier 1 and Safety
(Section 31870.1 - Maximum Annual COLA of 3.0%)

| Retirement Date | April 1, 2024 Accumulated Carry-Over (1) | CPI Change ¹ (2) | CPI Rounded ² (3) | CPI Used ³ (4) | April 1, 2025 Accumulated Carry-Over ⁴ (5) |
|--------------------------|---|-----------------------------------|------------------------------------|---------------------------------|--|
| On or Before 04/01/1975 | 55.0% | 3.42% | 3.5% | 3.0% | 55.5% |
| 04/02/1975 to 04/01/1976 | 47.5% | 3.42% | 3.5% | 3.0% | 48.0% |
| 04/02/1976 to 04/01/1977 | 40.0% | 3.42% | 3.5% | 3.0% | 40.5% |
| 04/02/1977 to 04/01/1978 | 36.5% | 3.42% | 3.5% | 3.0% | 37.0% |
| 04/02/1978 to 04/01/1979 | 32.5% | 3.42% | 3.5% | 3.0% | 33.0% |
| 04/02/1979 to 04/01/1980 | 28.0% | 3.42% | 3.5% | 3.0% | 28.5% |
| 04/02/1980 to 04/01/1981 | 20.0% | 3.42% | 3.5% | 3.0% | 20.5% |
| 04/02/1981 to 04/01/1982 | 7.5% | 3.42% | 3.5% | 3.0% | 8.0% |
| 04/02/1982 to 04/01/2022 | 6.0% | 3.42% | 3.5% | 3.0% | 6.5% |
| 04/02/2022 to 04/01/2023 | 2.5% | 3.42% | 3.5% | 3.0% | 3.0% |
| 04/02/2023 to 04/01/2024 | 0.5% | 3.42% | 3.5% | 3.0% | 1.0% |
| 04/02/2024 to 04/01/2025 | | 3.42% | 3.5% | 3.0% | 0.5% |

¹ Based on ratio of December 2024 CPI to December 2023 CPI for the Los Angeles - Long Beach - Anaheim Area.

² Based on CPI change rounded to nearest one-half percent.

³ These are the cost-of-living adjustment factors to be applied on April 1, 2025.

⁴ These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2025.