

RETIREES TO RECEIVE COLA INCREASES

The Board of Retirement has approved a cost-of-living (COLA) adjustment for eligible retirees and survivors effective April 1, 2008. The increases will appear beginning with the April 30 checks.

Because the Bureau of Labor Statistics Consumer Price Index (CPI) for the Los Angeles-Anaheim-Riverside increased 4.2%, each eligible retiree and survivor will receive the legally permissible maximum increase as follows:

PLAN A 3%;

PLANS B,C,and D 2%

PLAN E if retirement occurred after June 4, 2002, up to 2%.

(Plan E members will receive the portion of the two percent COLA adjustment based upon a ratio defined as the months of service after June 4, 2002 divided by the total months of service.)

For those eligible for the COLA increase the difference between the 4.2% CPI and the maximum adjustment will be added to the respective COLA Bank as follows:

PLAN A 1.2%

PLANS B, C and D 2.2%

Eligible PLAN E 2.2%

Accumulations in COLA Banks are used to raise COLA increases up to the allowable maximum in those years in which the CPI is below the maximum.