



Office of the State Actuary

“Supporting financial security for generations.”

February 29, 2024

Steve Nelsen
Executive Director
LEOFF Plan 2 Retirement Board
P.O. Box 40918
Olympia, Washington 98504-0918

SUBJECT: 2024 COST-OF-LIVING ADJUSTMENTS

Dear Steve:

At the request of the Department of Retirement Systems (DRS), we calculated the Law Enforcement Officers’ and Fire Fighters’ Retirement System (LEOFF) Plan 2 Cost-Of-Living Adjustments (COLAs) for 2024 based upon our understanding of Washington State laws and DRS administrative practices as of the date of this letter. We’ve provided this information to help DRS as the plan administrator independently verify the COLAs for the given year.

The COLA in LEOFF 2 is based on changes in the Consumer Price Index (CPI) applicable to the plan. For your reference, we enclosed the relevant CPI data at the end of this letter. We obtained this data from the U.S. Department of Labor, Bureau of Labor Statistics (BLS) [website](#). We did not audit this data.

Summary of Results

LEOFF 2 (Revised Code of Washington [RCW] 41.26.440)

This RCW provides that benefits be adjusted on July 1 of each year in accordance with the applicable CPI (subject to the annual increase limit and COLA banking feature).

Below are the COLAs as of July 1, 2024.

COLAs as of July 1, 2024	
Retirement Dates	Adjustments
July 2, 2023, to July 1, 2024	0.00%
Prior to July 2, 2023	3.00%



Duty Death Lump Sum (RCW 41.26.048)

The LEOFF 2 lump sum duty-related death benefit should increase on July 1, 2024, to \$296,414.

Use of Communication

This letter is intended for informational purposes only. Readers with questions about the COLA amount should contact DRS as the plan administrator.

Please let us know if you have any questions about the contents of this letter. Please see the **Appendix** for historical data on the previous adjustments.

Sincerely,

Kevin Lee
Actuarial Analyst

Appendix: Historical Data

cc: Tracy Guerin, Director
Department of Retirement Systems
Candice Myrum, Assistant Director, Member Options Division
Department of Retirement Systems
Lisa A. Won, ASA, FCA, MAAA
Deputy State Actuary
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Actuary

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APPENDIX

Historical Data

CPI: Urban Wage Earners and Clerical Workers
 Seasonal: Not Seasonally Adjusted
 Area: Seattle-Tacoma-Bellevue, Washington
 Base: Alternate (Base Period = 1967)
 Item: All Items

Year	CPI	Increase Over Prior Year*	Year	CPI	Increase Over Prior Year*
2023	993.346	5.52%	2003	553.600	1.41%
2022	941.416	8.81%	2002	545.900	1.81%
2021	865.195	4.75%	2001	536.200	3.55%
2020	825.961	1.90%	2000	517.800	3.75%
2019	810.526	2.14%	1999	499.100	3.10%
2018	793.554	3.36%	1998	484.100	2.63%
2017	767.741	3.32%	1997	471.700	3.10%
2016	743.051	2.28%	1996	457.500	3.30%
2015	726.470	0.91%	1995	442.900	2.90%
2014	719.942	1.93%	1994	430.400	3.66%
2013	706.291	1.22%	1993	415.200	2.98%
2012	697.784	2.54%	1992	403.200	3.54%
2011	680.504	3.17%	1991	389.400	5.53%
2010	659.589	0.78%	1990	369.000	7.11%
2009	654.472	0.44%	1989	344.500	4.68%
2008	651.608	4.48%	1988	329.100	3.30%
2007	623.650	3.79%	1987	318.600	2.35%
2006	600.900	3.73%	1986	311.300	0.71%
2005	579.300	3.02%	1985	309.100	
2004	562.300	1.57%	1967 (Base)	100.000	

Source: U.S. Department of Labor, BLS.

*Historical CPI data may not match COLAs paid in a given year due to "banking" where applicable.