



Office of the State Actuary

“Supporting financial security for generations.”

February 28, 2023

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

SUBJECT: 2023 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 2023 based upon our understanding of the law and 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

Revised Code of Washington (RCW) 41.26.440 provides that benefits under LEOFF 2 be adjusted on July 1 of each year in accordance with the applicable CPI.

Below are the COLAs as of July 1, 2023.

COLAs as of July 1, 2023	
Retirement Dates	Adjustments
July 2, 2022, to July 1, 2023	0.00%
Prior to July 2, 2022	3.00%

Duty Death Lump Sum (RCW 41.26.048)

The LEOFF 2 lump sum duty-related death benefit should increase on July 1, 2023, to \$287,781.

*Note: Please see the **Appendix** for historical data on the previous adjustments.*



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.

Sincerely,

Kevin Lee
Actuarial Analyst

Appendix: Historical Data

cc: Tracy Guerin, Director
Department of Retirement Systems
Candice Myrum, Assistant Director, Retirement Services Division
Department of Retirement Systems
Lisa A. Won, ASA, FCA, MAAA
Deputy State Actuary
Michael T. Harbour, ASA, MAAA
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*
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	2.08%
2004	562.300	1.57%	1984	302.800	
2003	553.600	1.41%	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.