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January 29, 2025

Catherine Marx
Retirement Director
Tacoma Employees' Retirement System
3628 South 35th Street
Tacoma, WA 98409

Re: July 2025 Cost-of-Living Adjustments

Dear Cathy:

We have calculated the COLAs to be applied to member benefits in July 2025. The COLAs are summarized as follows.

Date of Retirement	COLA	Percent of Original Purchasing Power*
On or before July 1, 1979	3.615%	50.0%
July 2, 1979, through July 1, 2024	2.125%	50.4% - 98.6%
After July 1, 2024	No COLA	100.0%

** Loss of purchasing power is not measured until a full year has passed since retirement.*

Summary of CPI increases

The Seattle-Tacoma-Bremerton CPI-W experienced a 3.615% increase from 993.346 in 2023 to 1,029.255 in 2024. Therefore, all members who retired on or before July 1, 2024 are eligible for the full 2.125% COLA, based on TMC Section 1.30.665. Per Section 1.30.665A the CPI-W increase is rounded to the nearest 0.05 of one percent but not more than 2.125%. Two exhibits detailing the development of the COLA factors are enclosed with this letter.

Members with retirement dates on or before July 1, 1978 were included in the 50% restorations for 2009 and 2022. Members with retirement dates on or before July 1, 1979 were included in the 50% restorations for 2023, 2024, and will have their benefits increased by 3.615% for 2025. Their resulting purchasing power will be 50% of their original purchasing power after the increase in July 2025.

Calculations

The calculations were performed consistently with the interpretation of TMC Section 1.30.665 used in prior years. This letter provides the COLAs and describes their calculation. The letter is sent early to give the Board time to review the COLAs. In June or July, the System will calculate the increase in each member's retirement benefit using the appropriate COLA factor based on the date of the original member's retirement. We will be available to review those calculations and to answer any questions the System may have at that time.

The COLAs are based on the Seattle-Tacoma-Bremerton Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), as specified in the law. This letter covers a great amount of detail. Most of this detail is a restatement of explanations provided in past years. The description provides a thorough documentation of the COLA process.

Examples

Example 1: members retired in June 2003.

These members will be receiving their twenty-second COLAs. The CPI increases have been 1.42%, 1.57%, 3.02%, 3.73%, 3.79%, 4.48%, 0.44%, 0.78%, 3.17%, 2.54%, 1.22%, 1.93%, 0.91%, 2.28%, 3.32%, 3.36%, 2.14%, 1.90%, 4.75%, 8.81%, 5.52%, and 3.61%, respectively. These members have received COLAs of 1.400% in 2004, 1.600% in 2005 and 2.125% for each year from 2006 through 2024. These members will receive a 2.125% COLA in 2025.

Total COLA and CPI increases including 2025:

$$\begin{aligned}\text{CPI increases} &= 1.0142 \times 1.0157 \times 1.0302 \times 1.0373 \times 1.0379 \times 1.0448 \times 1.0044 \times 1.0078 \\ &\quad \times 1.0317 \times 1.0254 \times 1.0122 \times 1.0193 \times 1.0091 \times 1.0228 \times 1.0332 \times 1.0336 \\ &\quad \times 1.0214 \times 1.0190 \times 1.0475 \times 1.0881 \times 1.0552 \times 1.0361 \\ &= 1.88560 \text{ (Column 5 of Exhibit 1)} \\ &= 1,029.255/545.850\end{aligned}$$

$$\text{COLA increases} = 1.01400 \times 1.01600 \times 1.02125^{20} = 1.5688$$

Since the cumulative COLA increases including the 2.125% COLA in 2025 are less than the cumulative CPI increases, these members get the entire 2.125% COLA.

Example 2: members retired in June 2024.

These members will be receiving their COLAs. The CPI increase was 3.61%. Since the code states the COLA is the minimum of 2.125% and the CPI rounded to the nearest 0.05%, these members will receive a 2.125% COLA.

Example 3: members retired in June 2019.

$$\begin{aligned}\text{CPI increases} &= 1.0214 \times 1.0190 \times 1.0475 \times 1.0881 \times 1.0552 \times 1.0361 \\ &= 1.29702 \text{ (Column 5 of Exhibit 1)}\end{aligned}$$

$$\begin{aligned}\text{COLA increases} &= 1.02125 \times 1.0190 \times 1.02125^3 = 1.10842 \text{ prior to 2025 adjustment} \\ &\quad \text{(Column 8 of Exhibit 1). Including a 2.125\% increase for 2025 would} \\ &\quad \text{result in a total of } 1.13197 = 1.10842 \times 1.02125.\end{aligned}$$

Since the cumulative COLA increases including the 2.125% COLA in 2025 (1.13197) are less than the cumulative CPI increases (1.29702), these members will receive the entire 2.125% COLA.

Overview of COLAs

Annual COLAs for TERS are granted in July to all members who retired on or before July 1 of the preceding year. The COLAs are based on the Seattle-Tacoma-Bellevue Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the two years preceding the year in which the COLA is granted. Therefore, a member retiring in June of 2024 will receive the first COLA in July of 2025, and it will be based on the increase in CPI-W from 2023 to 2024. A member retiring in August of 2024 will receive the first COLA in July of 2026, and it will be based on the increase in CPI-W from 2024 to 2025.

The generalizations are:

- All COLAs are based on increases in the CPI for the period ending in the year preceding the COLA.
- The first COLA for members who retired on or before July 1 is based on increases in the CPI from the calendar year prior to retirement to the calendar year of retirement.
- The first COLA for members who retired after July 1 is based on increases in the CPI from the calendar year of retirement to the calendar year after retirement.

Calculation of Factors

The enclosed Exhibit 1 “Factors Applied in Calculating the 2025 COLA Increases” uses 17 columns to calculate the COLA factors. Consistent with the previous discussion, the factors will be different for members who retired in the first or second half of the calendar year. A complete description of the columns follows:

1. The first three columns show the Seattle-Tacoma-Bellevue CPI-W. The average value given in Column 3 is the beginning point for the calculation.
2. Column 4 documents the annual increase in the CPI.
3. Columns 5 and 6 document the cumulative increase in the CPI to be used in calculating the 50% restoration benefits and maximum accumulated COLA. As an example, if a member retired in March of 1980, the member’s 2025 restoration COLA and maximum accumulated COLA would be based on increases in the CPI from 1979 (214.600) to 2024 (1,029.255). The corresponding factor is $1,029.255 / 214.600 = 4.79616$. This number is shown in Column 5.
4. Column 7 documents the general TERS COLA given in each year. Some retirees have received less than this amount, as benefits are limited to 100% of original purchasing power.
5. Columns 8 and 9 document the cumulative annual COLAs granted prior to the 2025 COLA. They ignore the effect of any restorations of purchasing power. As an example, members retiring in March of 1980 received the first COLA in July of 1981, and as of June 2025 have received sixteen 1.75% COLAs (1981 – 1996), four 2.00% COLAs (1997-2000), and twenty-four 2.125% COLAs (2001-2024) for a cumulative increase of $1.017516 \times 1.024 \times 1.0212524 = 2.36658$. This number is shown in Column 8. In 2003 to 2005, in 2010 to 2011, in 2014 to 2016, and in 2021, some recent retirees were not eligible for the full 2.125%

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COLA due to inflation less than 2.125%. Exhibit 2 documents how these COLAs less than 2.125% combined to provide the cumulative COLAs shown in Columns 8 and 9.

6. Columns 10 and 11 document the maximum accumulated COLA which represents the magnitude of accumulated CPI-W increases over the cumulative TERS COLA increases. The maximum accumulated COLA would restore the member to 100% of original purchasing power. Note that these are rounded to the nearest 0.05%. This is used to determine whether or not the full 2.125% increase can be granted under Section 1.30.665C.
7. Columns 12 and 13 document the percent of original purchasing power which members have before the July 1, 2025 COLA based on the CPI measures used to calculate the 2025 COLA. As an example, if a member retired in March of 1980, the cumulative increase in the CPI (Column 5) has been 4.79616 while the member's cumulative COLA increases (Column 8) have been 2.36658. The combined effect is that the member's benefit now provides $2.36658 / 4.79616 = 49.343\%$ of its original purchasing power. This number is shown in Column 12.

Prior restorations are included in these calculations. Members who were included in the prior 50% restoration are currently receiving 48.256% of their original purchasing power as seen in the bottom of Columns 12 and 13.

8. Columns 14 and 15 show the COLA factor to be applied to the portion of the current retirement benefit that is subject to escalation. Due to the CPI increasing by 3.61% this year, all members who retired on or before July 1, 2024 will receive the greater of (a) the 2.125% increase and (b) the COLA to restore them to 50% of their purchasing power.
9. Columns 16 and 17 show the Percent of Original Purchasing Power after the July 2024 COLA increases. All members have at least 50% of their original purchasing power. Members retiring on or before July 1, 1979 will have 50.000% of their original purchasing power. A restoration of purchasing power increase will be required this year. In some years, some members may be slightly above or below the 100% mark since the COLAs are rounded to the nearest 0.05%.

Caveats and Certification

Milliman's work product was prepared exclusively for the use or benefit of the Tacoma Employees' Retirement System for a specific and limited purpose. It is not for the use or benefit of any third party for any purpose. Any third party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs. Any distribution of this letter must be in its entirety, unless prior written consent from Milliman is obtained.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuary is independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

If you have any questions, feel free to contact me.

Sincerely,



Daniel R. Wade, FSA, EA, MAAA
Principal and Consulting Actuary

DRW/wb

Attachments

cc: Sam Benscoter (w/ Attachments)
Julie Smith (w/ Attachments)
Claire Armstrong-Hann (w/ Attachments)

Tacoma Employees' Retirement System Factors Applied in Calculating the 2025 COLA Increases

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	AVERAGE CPI-W URBAN WAGE, CLERICAL SEATTLE (All Items 1967 = 100)			Annual CPI Increase	(Cumulative Increase in CPI at 2025 based on year w/ prior 6/30) CPI(2024)/CPI(T)		Tacoma COLA given on 7/1 of Year *	Cumulative Tacoma COLA @ 6/30/2025 *		Maximum Accumulated COLA **		Percent of Original Purchasing Power @ 6/30/2025 **		Total COLA Factor at 7/2025 with 50% Minimum ROPP		Percent of Original Purchasing Power @ 7/1/2025 ***	
Ret Year	1st Half	2nd Half	Avg		DOR <= 7/1	DOR >=7/2		DOR <= 7/1	DOR >=7/2	DOR <= 7/1	DOR >=7/2	DOR <= 7/1	DOR >=7/2	DOR <= 7/1	DOR >=7/2	DOR <= 7/1	DOR >=7/2
2025					1.00000	N/A	2.125%	1.00000	N/A	1.0000	N/A	100.000%	N/A	1.00000	N/A	100.000%	N/A
2024			1,029.255	3.61%	1.03615	1.00000	2.125%	1.00000	1.00000	1.0360	1.0000	96.511%	100.000%	1.02125	1.00000	98.562%	100.000%
2023			993.346	5.52%	1.09331	1.03615	2.125%	1.02125	1.00000	1.0705	1.0360	93.409%	96.511%	1.02125	1.02125	95.394%	98.562%
2022			941.416	8.81%	1.18962	1.09331	2.125%	1.04295	1.02125	1.1405	1.0705	87.671%	93.409%	1.02125	1.02125	89.534%	95.394%
2021			865.195	4.75%	1.24613	1.18962	2.125%	1.06511	1.04295	1.1700	1.1405	85.474%	87.671%	1.02125	1.02125	87.290%	89.534%
2020			825.961	1.90%	1.26986	1.24613	2.125%	1.08535	1.06511	1.1700	1.1700	85.470%	85.474%	1.02125	1.02125	87.286%	87.290%
2019			810.526	2.14%	1.29702	1.26986	2.125%	1.10842	1.08535	1.1700	1.1700	85.459%	85.470%	1.02125	1.02125	87.275%	87.286%
2018			793.554	3.36%	1.34063	1.29702	2.125%	1.13447	1.10842	1.1815	1.1700	84.622%	85.459%	1.02125	1.02125	86.420%	87.275%
2017			767.741	3.32%	1.38517	1.34063	2.125%	1.15858	1.13447	1.1955	1.1815	83.641%	84.622%	1.02125	1.02125	85.419%	86.420%
2016			743.051	2.28%	1.41679	1.38517	2.125%	1.18320	1.15858	1.1975	1.1955	83.512%	83.641%	1.02125	1.02125	85.287%	85.419%
2015			726.470	0.91%	1.42964	1.41679	2.125%	1.19384	1.18320	1.1975	1.1975	83.507%	83.512%	1.02125	1.02125	85.281%	85.287%
2014			719.942	1.93%	1.45727	1.42964	2.125%	1.21712	1.19384	1.1975	1.1975	83.521%	83.507%	1.02125	1.02125	85.296%	85.281%
2013			706.291	1.22%	1.47503	1.45727	2.125%	1.23173	1.21712	1.1975	1.1975	83.505%	83.521%	1.02125	1.02125	85.296%	85.296%
2012			697.784	2.54%	1.51249	1.47503	2.125%	1.26288	1.23173	1.1975	1.1975	83.497%	83.505%	1.02125	1.02125	85.271%	85.280%
2011			680.504	3.17%	1.56045	1.51249	2.125%	1.30311	1.26288	1.1975	1.1975	83.508%	83.497%	1.02125	1.02125	85.283%	85.271%
2010			659.589	0.78%	1.57265	1.56045	2.125%	1.31353	1.30311	1.1975	1.1975	83.523%	83.508%	1.02125	1.02125	85.298%	85.283%
2009			654.472	0.44%	1.57956	1.57265	2.125%	1.31944	1.31353	1.1970	1.1970	83.532%	83.523%	1.02125	1.02125	85.307%	85.298%
2008			651.608	4.48%	1.65037	1.57956	2.125%	1.37810	1.31944	1.1975	1.1975	83.503%	83.532%	1.02125	1.02125	85.277%	85.307%
2007			623.650	3.79%	1.71286	1.65037	2.125%	1.42970	1.37810	1.1980	1.1975	83.469%	83.503%	1.02125	1.02125	85.243%	85.277%
2006			600.900	3.73%	1.77672	1.71286	2.125%	1.46008	1.42970	1.2170	1.1980	82.178%	83.469%	1.02125	1.02125	83.925%	85.243%
2005			579.300	3.02%	1.83044	1.77672	2.125%	1.49111	1.46008	1.2275	1.2170	81.462%	82.178%	1.02125	1.02125	83.193%	83.925%
2004			562.300	1.57%	1.85920	1.83044	2.125%	1.51422	1.49111	1.2280	1.2275	81.445%	81.462%	1.02125	1.02125	83.175%	83.193%
2003			553.600	1.42%	1.88560	1.85920	2.125%	1.53618	1.51422	1.2275	1.2280	81.469%	81.445%	1.02125	1.02125	83.200%	83.175%
2002	543.2	548.5	545.850	1.80%	1.91954	1.88560	2.125%	1.56383	1.53618	1.2275	1.2275	81.469%	81.469%	1.02125	1.02125	83.200%	83.200%
2001	532.8	539.6	536.200	3.54%	1.98755	1.91954	2.125%	1.61917	1.56383	1.2275	1.2275	81.466%	81.469%	1.02125	1.02125	83.197%	83.200%
2000	512.4	523.3	517.850	3.77%	2.06243	1.98755	2.00%	1.65642	1.61917	1.2450	1.2275	80.314%	81.466%	1.02125	1.02125	82.021%	83.197%
1999	495.3	502.8	499.050	3.10%	2.12634	2.06243	2.00%	1.68955	1.65642	1.2585	1.2450	79.458%	80.314%	1.02125	1.02125	81.146%	82.021%
1998	480.7	487.4	484.050	2.61%	2.18178	2.12634	2.00%	1.72334	1.68955	1.2660	1.2585	78.988%	79.458%	1.02125	1.02125	80.666%	81.146%
1997	469.1	474.4	471.750	3.10%	2.24949	2.18178	2.00%	1.75780	1.72334	1.2795	1.2660	78.142%	78.988%	1.02125	1.02125	79.803%	80.666%
1996	452.7	462.4	457.550	3.31%	2.32390	2.24949	1.75%	1.79296	1.75780	1.2960	1.2795	77.153%	78.142%	1.02125	1.02125	78.793%	79.803%
1995	439.8	446.0	442.900	2.90%	2.39139	2.32390	1.75%	1.82434	1.79296	1.3110	1.2960	76.288%	77.153%	1.02125	1.02125	77.909%	78.793%
1994	426.2	434.6	430.400	3.65%	2.47864	2.39139	1.75%	1.85626	1.82434	1.3355	1.3110	74.890%	76.288%	1.02125	1.02125	76.482%	77.909%
1993	411.9	418.6	415.250	2.99%	2.55272	2.47864	1.75%	1.88875	1.85626	1.3515	1.3355	73.990%	74.890%	1.02125	1.02125	75.562%	76.482%
1992	399.6	406.8	403.200	3.53%	2.64284	2.55272	1.75%	1.92180	1.88875	1.3750	1.3515	72.717%	73.990%	1.02125	1.02125	74.262%	75.562%
1991	386.1	392.8	389.450	5.54%	2.78931	2.64284	1.75%	1.95543	1.92180	1.4265	1.3750	70.104%	72.717%	1.02125	1.02125	71.594%	74.262%
1990	361.8	376.2	369.000	7.13%	2.98811	2.78931	1.75%	1.98965	1.95543	1.5020	1.4265	66.586%	70.104%	1.02125	1.02125	68.001%	71.594%
1989	340.3	348.6	344.450	4.66%	3.12748	2.98811	1.75%	2.02447	1.98965	1.5450	1.5020	64.732%	66.586%	1.02125	1.02125	66.107%	68.001%
1988	326.1	332.1	329.100	3.30%	3.23056	3.12748	1.75%	2.05990	2.02447	1.5685	1.5450	63.763%	64.732%	1.02125	1.02125	65.118%	66.107%
1987	315.6	321.6	318.600	2.35%	3.30631	3.23056	1.75%	2.09595	2.05990	1.5775	1.5685	63.392%	63.763%	1.02125	1.02125	64.739%	65.118%
1986			311.300	0.71%	3.32984	3.30631	1.75%	2.13263	2.09595	1.5615	1.5775	64.046%	63.392%	1.02125	1.02125	65.407%	64.739%
1985			309.100	2.08%	3.39912	3.32984	1.75%	2.16995	2.13263	1.5665	1.5615	63.838%	64.046%	1.02125	1.02125	65.195%	65.407%

* Amount shown is the maximum for the year, ignoring restoration of purchasing power COLAs, which are not included. Some retirees received less than the maximum COLA in some years based on being limited to 100% of purchasing power.

** Based on benefit amounts for 7/1/2024 - 6/30/2025. See Exhibit 2 for detail of the development. Amount shown does not include restoration of purchasing power COLAs.

*** All members retiring on or before July 1, 1979 have had their benefits increased to at least 50% of original purchasing power. These increases are included.



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**Exhibit 1
(continued)**

**Tacoma Employees' Retirement System
Factors Applied in Calculating the 2025 COLA Increases**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	AVERAGE CPI-W URBAN WAGE, CLERICAL SEATTLE (All Items 1967 = 100)			Annual CPI Increase	(Cumulative Increase in CPI at 2025 based on year w/ prior 6/30) CPI(2024)/CPI(T)		Tacoma COLA given on 7/1 of Year *	Cumulative Tacoma COLA @ 6/30/2025 *		Maximum Accumulated COLA **		Percent of Original Purchasing Power @ 6/30/2025 **		Total COLA Factor at 7/2025 with 50% Minimum ROPP		Percent of Original Purchasing Power @ 7/1/2025 ***	
Ret Year	1st Half	2nd Half	Avg		DOR <= 7/1	DOR >=7/2		DOR <= 7/1	DOR >=7/2	DOR <= 7/1	DOR >=7/2	DOR <= 7/1	DOR >=7/2	DOR <= 7/1	DOR >=7/2	DOR <= 7/1	DOR >=7/2
1984			302.800	3.27%	3.51042	3.39912	1.75%	2.20792	2.16995	1.5900	1.5665	62.896%	63.838%	1.02125	1.02125	64.233%	65.195%
1983			293.200	-0.27%	3.50087	3.51042	1.75%	2.24656	2.20792	1.5585	1.5900	64.171%	62.896%	1.02125	1.02125	65.535%	64.233%
1982			294.000	6.48%	3.72783	3.50087	1.75%	2.28587	2.24656	1.6310	1.5585	61.319%	64.171%	1.02125	1.02125	62.622%	65.535%
1981			276.100	10.84%	4.13189	3.72783	1.75%	2.32588	2.28587	1.7765	1.6310	56.291%	61.319%	1.02125	1.02125	57.487%	62.622%
1980			249.100	16.08%	4.79616	4.13189	1.75%	2.36658	2.32588	2.0265	1.7765	49.343%	56.291%	1.02125	1.02125	50.392%	57.487%
1979			214.600	10.73%	5.31091	4.79616	1.75%	2.40799	2.36658	2.0723	2.0265	48.256%	49.343%	1.03615	1.02125	50.000%	50.392%
1978			193.800	9.12%	5.79535	5.31091	1.75%	2.45013	2.40799	2.0723	2.0723	48.256%	48.256%	1.03615	1.03615	50.000%	50.000%
1977			177.600	7.96%	6.25687	5.79535	1.75%	2.49301	2.45013	2.0723	2.0723	48.256%	48.256%	1.03615	1.03615	50.000%	50.000%
1976			164.500	5.58%	6.60626	6.25687	1.75%	2.53664	2.49301	2.0723	2.0723	48.256%	48.256%	1.03615	1.03615	50.000%	50.000%
1975			155.800	10.11%	7.27389	6.60626	1.75%	2.58103	2.53664	2.0723	2.0723	48.256%	48.256%	1.03615	1.03615	50.000%	50.000%
1974			141.500	10.98%	8.07259	7.27389	1.75%	2.62620	2.58103	2.0723	2.0723	48.256%	48.256%	1.03615	1.03615	50.000%	50.000%
1973			127.500	6.52%	8.59862	8.07259	6.00%	2.67216	2.62620	2.0723	2.0723	48.256%	48.256%	1.03615	1.03615	50.000%	50.000%
1972			119.700	2.84%	8.84240	8.59862	1.50%	2.83249	2.67216	2.0723	2.0723	48.256%	48.256%	1.03615	1.03615	50.000%	50.000%
1971			116.400	2.11%	9.02855	8.84240	7.50%	2.87497	2.83249	2.0723	2.0723	48.256%	48.256%	1.03615	1.03615	50.000%	50.000%

* Amount shown is the maximum for the year, ignoring restoration of purchasing power COLAs, which are not included. Some retirees received less than the maximum COLA in some years based on being limited to 100% of purchasing power.

** Based on benefit amounts for 7/1/2024 - 6/30/2025. See Exhibit 2 for detail of the development. Amount shown does not include restoration of purchasing power COLAs.

*** All members retiring on or before July 1, 1979 have had their benefits increased to at least 50% of original purchasing power. These increases are included.



This work product was prepared solely for Tacoma Employees' Retirement System for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Documentation of Cumulative COLAs for Retirement Dates on or before 7/1 of Given Year

Ret Year	Tacoma COLA given on 7/1 of Year *	Cumulative COLA at 7/2015	7/2016 COLA	Cumulative COLA at 7/2016	7/2017 COLA	Cumulative COLA at 7/2017	7/2018 COLA	Cumulative COLA at 7/2018	7/2019 COLA	Cumulative COLA at 7/2019	7/2020 COLA	Cumulative COLA at 7/2020	7/2021 COLA	Cumulative COLA at 7/2021	7/2022 COLA	Cumulative COLA at 7/2022	7/2023 COLA	Cumulative COLA at 7/2023	7/2024 COLA	Cumulative COLA at 7/2024
2025	2.1250%																			
2024	2.1250%																			
2023	2.1250%																			
2022	2.1250%																			
2021	2.1250%																			
2020	2.1250%																			
2019	2.1250%																			
2018	2.1250%																			
2017	2.1250%																			
2016	2.1250%																			
2015	2.1250%		0.9000%	1.00900	2.1250%	1.02125	2.1250%	1.04295	2.1250%	1.06511	2.1250%	1.08775	2.1250%	1.11086	2.1250%	1.13447	2.1250%	1.15858	2.1250%	1.18320
2014	2.1250%	1.01950	0.9000%	1.02868	2.1250%	1.05053	2.1250%	1.07286	2.1250%	1.09566	2.1250%	1.11894	2.1250%	1.14272	2.1250%	1.16700	2.1250%	1.19180	2.1250%	1.21712
2013	2.1250%	1.03173	0.9000%	1.04102	2.1250%	1.06314	2.1250%	1.08573	2.1250%	1.10880	2.1250%	1.13237	2.1250%	1.15643	2.1250%	1.18100	2.1250%	1.20610	2.1250%	1.23173
2012	2.1250%	1.05782	0.9000%	1.06734	2.1250%	1.09003	2.1250%	1.11319	2.1250%	1.13684	2.1250%	1.16100	2.1250%	1.18567	2.1250%	1.21087	2.1250%	1.23660	2.1250%	1.26288
2011	2.1250%	1.08775	1.2500%	1.10134	2.1250%	1.12475	2.1250%	1.14865	2.1250%	1.17306	2.1250%	1.19799	2.1250%	1.22344	2.1250%	1.24944	2.1250%	1.27599	2.1250%	1.30311
2010	2.1250%	1.09645	1.2500%	1.11016	2.1250%	1.13375	2.1250%	1.15784	2.1250%	1.18244	2.1250%	1.20757	2.1250%	1.23323	2.1250%	1.25944	2.1250%	1.28620	2.1250%	1.31353
2009	2.1250%	1.10084	1.3000%	1.11515	2.1250%	1.13885	2.1250%	1.16305	2.1250%	1.18776	2.1250%	1.21300	2.1250%	1.23878	2.1250%	1.26510	2.1250%	1.29198	2.1250%	1.31944
2008	2.1250%	1.15035	1.2500%	1.16473	2.1250%	1.18948	2.1250%	1.21476	2.1250%	1.24057	2.1250%	1.26693	2.1250%	1.29386	2.1250%	1.32135	2.1250%	1.34943	2.1250%	1.37810
2007	2.1250%	1.18320	2.1250%	1.20834	2.1250%	1.23402	2.1250%	1.26024	2.1250%	1.28702	2.1250%	1.31437	2.1250%	1.34230	2.1250%	1.37082	2.1250%	1.39995	2.1250%	1.42970
2006	2.1250%	1.20834	2.1250%	1.23402	2.1250%	1.26024	2.1250%	1.28702	2.1250%	1.31437	2.1250%	1.34230	2.1250%	1.37082	2.1250%	1.39995	2.1250%	1.42970	2.1250%	1.46008
2005	2.1250%	1.23402	2.1250%	1.26024	2.1250%	1.28702	2.1250%	1.31437	2.1250%	1.34230	2.1250%	1.37082	2.1250%	1.39995	2.1250%	1.42970	2.1250%	1.46008	2.1250%	1.49111
2004	2.1250%	1.25314	2.1250%	1.27977	2.1250%	1.30697	2.1250%	1.33474	2.1250%	1.36310	2.1250%	1.39207	2.1250%	1.42165	2.1250%	1.45186	2.1250%	1.48271	2.1250%	1.51422
2003	2.1250%	1.27131	2.1250%	1.29833	2.1250%	1.32592	2.1250%	1.35409	2.1250%	1.38287	2.1250%	1.41225	2.1250%	1.44226	2.1250%	1.47291	2.1250%	1.50421	2.1250%	1.53618
2002	2.1250%	1.29420	2.1250%	1.32170	2.1250%	1.34978	2.1250%	1.37847	2.1250%	1.40776	2.1250%	1.43767	2.1250%	1.46822	2.1250%	1.49942	2.1250%	1.53129	2.1250%	1.56383
2001	2.1250%	1.34000	2.1250%	1.36847	2.1250%	1.39755	2.1250%	1.42725	2.1250%	1.45758	2.1250%	1.48855	2.1250%	1.52019	2.1250%	1.55249	2.1250%	1.58548	2.1250%	1.61917
2000	2.0000%	1.37082	2.1250%	1.39995	2.1250%	1.42970	2.1250%	1.46008	2.1250%	1.49111	2.1250%	1.52279	2.1250%	1.55515	2.1250%	1.58820	2.1250%	1.62195	2.1250%	1.65642
1999	2.0000%	1.39824	2.1250%	1.42795	2.1250%	1.45829	2.1250%	1.48928	2.1250%	1.52093	2.1250%	1.55325	2.1250%	1.58626	2.1250%	1.61997	2.1250%	1.65439	2.1250%	1.68955
1998	2.0000%	1.42620	2.1250%	1.45651	2.1250%	1.48746	2.1250%	1.51907	2.1250%	1.55135	2.1250%	1.58432	2.1250%	1.61798	2.1250%	1.65236	2.1250%	1.68748	2.1250%	1.72334
1997	2.0000%	1.45473	2.1250%	1.48564	2.1250%	1.51721	2.1250%	1.54945	2.1250%	1.58238	2.1250%	1.61600	2.1250%	1.65034	2.1250%	1.68541	2.1250%	1.72123	2.1250%	1.75780
1996	1.7500%	1.48382	2.1250%	1.51535	2.1250%	1.54755	2.1250%	1.58044	2.1250%	1.61402	2.1250%	1.64832	2.1250%	1.68335	2.1250%	1.71912	2.1250%	1.75565	2.1250%	1.79296
1995	1.7500%	1.50979	2.1250%	1.54187	2.1250%	1.57464	2.1250%	1.60810	2.1250%	1.64227	2.1250%	1.67717	2.1250%	1.71281	2.1250%	1.74920	2.1250%	1.78638	2.1250%	1.82434
1994	1.7500%	1.53621	2.1250%	1.56885	2.1250%	1.60219	2.1250%	1.63624	2.1250%	1.67101	2.1250%	1.70652	2.1250%	1.74278	2.1250%	1.77982	2.1250%	1.81764	2.1250%	1.85626
1993	1.7500%	1.56309	2.1250%	1.59631	2.1250%	1.63023	2.1250%	1.66487	2.1250%	1.70025	2.1250%	1.73638	2.1250%	1.77328	2.1250%	1.81096	2.1250%	1.84945	2.1250%	1.88875
1992	1.7500%	1.59045	2.1250%	1.62424	2.1250%	1.65876	2.1250%	1.69401	2.1250%	1.73001	2.1250%	1.76677	2.1250%	1.80431	2.1250%	1.84265	2.1250%	1.88181	2.1250%	1.92180
1991	1.7500%	1.61828	2.1250%	1.65267	2.1250%	1.68779	2.1250%	1.72365	2.1250%	1.76028	2.1250%	1.79769	2.1250%	1.83589	2.1250%	1.87490	2.1250%	1.91474	2.1250%	1.95543
1990	1.7500%	1.64660	2.1250%	1.68159	2.1250%	1.71732	2.1250%	1.75382	2.1250%	1.79109	2.1250%	1.82915	2.1250%	1.86802	2.1250%	1.90771	2.1250%	1.94825	2.1250%	1.98965
1989	1.7500%	1.67542	2.1250%	1.71102	2.1250%	1.74738	2.1250%	1.78451	2.1250%	1.82243	2.1250%	1.86116	2.1250%	1.90071	2.1250%	1.94110	2.1250%	1.98234	2.1250%	2.02447
1988	1.7500%	1.70474	2.1250%	1.74096	2.1250%	1.77796	2.1250%	1.81574	2.1250%	1.85432	2.1250%	1.89373	2.1250%	1.93397	2.1250%	1.97507	2.1250%	2.01704	2.1250%	2.05990
1987	1.7500%	1.73457	2.1250%	1.77143	2.1250%	1.80907	2.1250%	1.84751	2.1250%	1.88677	2.1250%	1.92687	2.1250%	1.96781	2.1250%	2.00963	2.1250%	2.05233	2.1250%	2.09595
1986	1.7500%	1.76492	2.1250%	1.80243	2.1250%	1.84073	2.1250%	1.87985	2.1250%	1.91979	2.1250%	1.96059	2.1250%	2.00225	2.1250%	2.04480	2.1250%	2.08825	2.1250%	2.13263
1985	1.7500%	1.79581	2.1250%	1.83397	2.1250%	1.87294	2.1250%	1.91274	2.1250%	1.95339	2.1250%	1.99490	2.1250%	2.03729	2.1250%	2.08058	2.1250%	2.12479	2.1250%	2.16995
1984	1.7500%	1.82724	2.1250%	1.86607	2.1250%	1.90572	2.1250%	1.94622	2.1250%	1.98757	2.1250%	2.02981	2.1250%	2.07294	2.1250%	2.11699	2.1250%	2.16198	2.1250%	2.20792
1983	1.7500%	1.85921	2.1250%	1.89872	2.1250%	1.93907	2.1250%	1.98027	2.1250%	2.02236	2.1250%	2.06533	2.1250%	2.10922	2.1250%	2.15404	2.1250%	2.19981	2.1250%	2.24656
1982	1.7500%	1.89175	2.1250%	1.93195	2.1250%	1.97300	2.1250%	2.01493	2.1250%	2.05775	2.1250%	2.10147	2.1250%	2.14613	2.1250%	2.19174	2.1250%	2.23831	2.1250%	2.28587
1981	1.7500%	1.92485	2.1250%	1.96576	2.1250%	2.00753	2.1250%	2.05019	2.1250%	2.09376	2.1250%	2.13825	2.1250%	2.18369	2.1250%	2.23009	2.1250%	2.27748	2.1250%	2.32588
1980	1.7500%	1.95854	2.1250%	2.00016	2.1250%	2.04266	2.1250%	2.08607	2.1250%	2.13040	2.1250%	2.17567	2.1250%	2.22190	2.1250%	2.26912	2.1250%	2.31734	2.1250%	2.36658
1979	1.7500%	1.99281	2.1250%	2.03516	2.1250%	2.07841	2.1250%	2.12257	2.1250%	2.16768	2.1250%	2.21374	2.1250%	2.26078	2.1250%	2.30883	2.1250%	2.35789	2.1250%	2.40799
1978	1.7500%	2.02769	2.1250%	2.07078	2.1250%	2.11478	2.1250%	2.15972	2.1250%	2.20561	2.1250%	2.25248	2.1250%	2.30035	2.1250%	2.34923	2.1250%	2.39915	2.1250%	2.45013
1977	1.7500%	2.06317	2.1250%	2.10702	2.1250%	2.15179	2.1250%	2.19752	2.1250%	2.24421	2.1250%	2.29190	2.1250%	2.34060	2.1250%	2.39034	2.1250%	2.44114	2.1250%	2.49301
1976	1.7500%	2.09928	2.1250%	2.14389	2.1250%	2.18945	2.1250%	2.23597	2.1250%	2.28349	2.1250%	2.33201	2.1250%	2.38157	2.1250%	2.43217	2.1250%	2.48386	2.1250%	2.53664
1975	1.7500%	2.13602	2.1250%	2.18141	2.1250%	2.22776	2.1250%	2.27510	2.1250%	2.32345	2.1250%	2.37282	2.1250%	2.42324	2.1250%	2.47474	2.1250%	2.52732	2.1250%	2.58103
1974	1.7500%	2.17340	2.1250%	2.21958	2.1250%	2.26675	2.1250%	2.31492	2.1250%	2.36411	2.1250%	2.41434	2.1250%	2.46565	2.1250%	2.51804	2.1250%	2.57155	2.1250%	2.62620
1973	6.0000%	2.21143	2.1250%	2.25842	2.1250%	2.30642	2.1250%	2.35543	2.1250%	2.40548	2.1250%	2.45660	2.1250%	2.50880	2.1250%	2.56211	2.1250%	2.61656	2.1250%	2.67216
1972	1.5000%	2.34412	2.1250%	2.39393	2.1250%	2.44480	2.1250%	2.49675	2.1250%	2.54981	2.1250%	2.60399	2.1250%	2.65933	2.1250%	2.71584	2.1250%	2.77355	2.1250%	2.83249
1971	7.5000%	2.37928	2.1250%	2.42984	2.1250%	2.48147	2.1250%	2.53420	2.1250%	2.58806	2.1250%	2.64								