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November 9, 2022

Ms. Colleen McCarthy Reid, Esq.
Office of Policy and Legal Analysis
Maine Legislature

Via Email: colleen.mccarthyreid@legislature.maine.gov

Re: Actuarial Analysis of Maine Paid Family and Medical Leave Program

Dear Ms. McCarthy Reid,

Thank you for your feedback on the new paid family and medical leave (PFML) program options being considered by the Maine Commission to Develop a Paid Family and Medical Leave Benefits Program. We have analyzed the expected costs and funding requirements for these options. This letter contains a summary of the new PFML program design options and our estimated contribution rates for these options, as well as other important considerations.

Program Design Options

The PFML program options assumed in our analysis vary by income replacement, maximum benefit amount, waiting period, and wage base as follows:

- Income replacement: 90% or 100% of wages up to the maximum weekly benefit amount.
- Maximum weekly benefit amount: 80%, 100%, or 120% of the Maine state average weekly wage.
- Waiting period: 7-days for medical claims or none.
- Wage base: Taxable wages up to the Social Security maximum wage limit or unlimited wages.

In addition, we assumed that employees could receive PFML benefits for up to 12 weeks within a 12-month period for family, medical and safe leaves of absence, for a combined maximum benefit period of 16 weeks. We also assumed the definition of family member includes relations by affinity. We assumed that employers with fewer than 15 employees would be exempt from paying the employer contribution, and that

other employers would contribute 25% of total costs and employees would contribute 75% of total costs. These assumptions are consistent with our prior analysis documented in our letter dated October 31, 2022.

Estimated Contribution Rates

The following table shows our estimated initial contribution rates for the Maine PFML program options described above:

Program Feature				Contribution Rate		
Benefit Percent	Waiting Period	Maximum Benefit	Wage Base	Employer	Employee	Overall*
90%	7-Days Medical	80% SAWW	Unlimited	0.26%	0.67%	0.89%
90%	7-Days Medical	80% SAWW	SS Limit	0.28%	0.71%	0.94%
90%	7-Days Medical	100% SAWW	Unlimited	0.28%	0.72%	0.95%
90%	7-Days Medical	100% SAWW	SS Limit	0.30%	0.76%	1.01%
90%	7-Days Medical	120% SAWW	Unlimited	0.29%	0.74%	0.99%
90%	7-Days Medical	120% SAWW	SS Limit	0.31%	0.78%	1.05%
90%	None	80% SAWW	Unlimited	0.29%	0.76%	1.01%
90%	None	80% SAWW	SS Limit	0.32%	0.80%	1.07%
90%	None	100% SAWW	Unlimited	0.32%	0.81%	1.09%
90%	None	100% SAWW	SS Limit	0.34%	0.86%	1.15%
90%	None	120% SAWW	Unlimited	0.33%	0.84%	1.12%
90%	None	120% SAWW	SS Limit	0.35%	0.89%	1.19%
100%	7-Days Medical	80% SAWW	Unlimited	0.28%	0.73%	0.97%
100%	7-Days Medical	80% SAWW	SS Limit	0.30%	0.77%	1.03%
100%	7-Days Medical	100% SAWW	Unlimited	0.31%	0.81%	1.08%
100%	7-Days Medical	100% SAWW	SS Limit	0.34%	0.86%	1.14%
100%	7-Days Medical	120% SAWW	Unlimited	0.33%	0.85%	1.13%
100%	7-Days Medical	120% SAWW	SS Limit	0.35%	0.90%	1.20%
100%	None	80% SAWW	Unlimited	0.32%	0.82%	1.10%
100%	None	80% SAWW	SS Limit	0.34%	0.87%	1.17%
100%	None	100% SAWW	Unlimited	0.36%	0.92%	1.22%
100%	None	100% SAWW	SS Limit	0.38%	0.97%	1.30%
100%	None	120% SAWW	Unlimited	0.38%	0.97%	1.29%
100%	None	120% SAWW	SS Limit	0.40%	1.03%	1.37%

* The overall contribution rates are equal to the estimated required contributions divided by the taxable wages in every year, and do not equal the sum of employer and employee contribution rates due to the small employer exemptions.

The contribution rates shown above are based on the same modeling methods and assumptions as those documented in our prior communications from August 15, 2022 and October 31, 2022.

The contribution rates for programs that feature 100% income replacement are higher than those that feature 90% income replacement, with all else equal. The contribution rates are also higher for programs that do not include an unpaid waiting period, with all else equal. The contribution rates are higher for higher maximum benefit amounts, and they are higher when taxable wages are capped at the Social Security

maximum wage limit. Appendix B of this letter contains financial projections corresponding to each of the program options in Table 1.

Maximum Contribution Rates in Other States

At your request, we have researched the maximum contribution rates (if any) in states that have passed PFML laws. There is no explicit maximum in Rhode Island, Massachusetts, and Maryland – in these states, the contribution rates are determined annually based on actuarial studies and specific targets for the PFML fund. The maximum contribution rates in other states are provided below:

- California: The maximum contribution rate is 1.50% of taxable wages for Disability Insurance and Paid Family Leave, where taxable wages are capped at \$145,600 per employee per year.
- New York: The maximum employee contribution for Disability Benefits Law (DBL) is \$0.60 per week¹. There is no explicit maximum for the employer contribution for DBL, and there are no explicit maximums for employer and employee contributions for Paid Family Leave.
- Washington: The maximum contribution rate is 0.60% of taxable wages up to the Social Security wage limit; however, a solvency surcharge up to 0.60% is assessed in years when the fund ratio is below a minimum threshold. This implies that contribution rates in any given year would be capped at 1.20% (i.e., the sum of the maximum contribution rate and the maximum solvency surcharge). A solvency surcharge of 0.2% was assessed in 2022, bringing the contribution rate up from 0.60% in 2022 to 0.8% in 2023.
- Colorado: The maximum contribution rate is 1.20% of taxable wages up to the Social Security wage limit.
- Delaware: The maximum contribution rate is 1.00%. If the state determines that the contribution rate for the next calendar year should exceed 1.00%, then benefits are adjusted by reducing the benefit percent from 80% to “the lowest percentage of average weekly wages for employees as necessary to compute a contribution rate that does not exceed 1.00%².”
- Connecticut: The legislation is ambiguous because it establishes a maximum contribution rate of 0.50% (the current rate) as well as establishing a mechanism for the rate to be increased in order to meet funding objectives: “On November 1, 2022, and on each November first thereafter, the authority may announce a revision to the previously established contribution rate, provided the revised rate shall not exceed one-half of one per cent and shall be sufficient to ensure that the trust fund shall achieve and maintain such target fund balance³.” It is possible that a contribution rate of 0.50% would not be sufficient to achieve and maintain the target fund balance in some years.
- Oregon: The maximum contribution rate is 1.00% of taxable wages, which is the initial rate (benefits begin on January 1, 2023). Taxable wages in 2022 are capped at \$132,900, and the taxable wage base will be adjusted annually based on changes in the Consumer Price Index.

¹ New York DBL benefits are relatively modest and replace 50% of income up to \$170 per week.

² Delaware Senate Substitute No. 1 for Senate Bill No. 1, Section 3705 (C)(3)

³ Chapter 557, Sec. 31-49g. Establishment and administration of Paid Family and Medical Leave Insurance Program. Employee contributions. Authority duties. Payments. Compensation. Spouses. Concurrent compensation. Reimbursement to General Fund

Other Considerations

This section contains other important considerations for the Commission related to program design, contributions, funding objectives, and tracking emerging experience.

Program Design

At your request, we have analyzed the expected costs and contribution requirements for programs that feature an 18-week combined maximum benefit period as opposed to 16 weeks. Based on this analysis, we would expect higher claim costs primarily due to maternity and bonding leaves of absence taken by female employees with new children. We have estimated that claim costs would be approximately 5% higher if the PFML program featured an 18-week combined maximum benefit period. Therefore, we recommend multiplying the estimated contribution rates in Table 1 by a factor of 1.05 for programs that feature an 18-week combined maximum benefit period. The resulting rates are provided in Appendix A of this letter.

The contribution rates in Table 1 assume that children born or adopted prior to the PFML benefit effective date will not be eligible for bonding claims. If employees with new children prior to the effective date will be eligible for bonding benefits, then the expected claim costs would be higher, and the contribution rates would need to be revised. The rate revisions would depend on how the provision is structured – for example, if the cutoff date for eligibility is within 6 or 12 months of the effective date of benefits.

Contributions

Some Maine employers have existing short-term disability (STD) and/or family leave programs that are funded through insured or self-insured mechanisms. For example, the premium rates for insured STD benefits are typically in the range of 0.3% to 0.5% of payroll but may be higher or lower depending on the plan design and claim experience. If PFML benefits are mandated in Maine, then employers with existing STD and family leave plans may not see a significant change in costs, depending on the plan design and how the existing benefits are coordinated with PFML benefits.

Some employers provide STD benefits on a voluntary basis to employees, meaning that employees who elect to participate in the STD program pay the premiums. If PFML benefits are mandated in Maine, these employees may not see a significant change in costs, depending on the design of the employer's plan and how the benefits are coordinated with PFML benefits.

Funding Objectives

The contribution rates in Table 1 were developed by targeting a fund balance in the range of 120% to 125% of the previous year's expenditure during the program's initial years. This target range is in line with the targets established in other states that have new PFML programs, as discussed in our letter from October 31, 2022. More tenured programs tend to have lower targets. Over time, as Maine PFML experience emerges and stabilizes, it may be reasonable to reduce the target fund balance.

Tracking Emerging Experience

We strongly recommend tracking and analyzing PFML experience as it emerges. We also recommend an annual actuarial review to measure experience and determine any contribution rate change in time for implementation in the following calendar year. Tracking PFML experience would involve creating and maintaining databases that capture both claim-level and employer-level data. Ideally, the claim-level data would include specific detail on claim characteristics such as gender, age, leave type (bonding, care, maternity, non-maternity, safe leave, and military exigencies), benefit begin and end dates, intermittent

leaves (yes or no), and benefit amounts, at a minimum, and employer-level data would include taxable wages, contributions (from employers and employees), and the number of covered employees, at a minimum.

General

This letter was prepared by Milliman for the specific purpose of providing the Maine Legislative Council with information about PFML benefits, under the terms of the agreement between Milliman and the Maine Legislative Council dated May 16, 2022. Milliman recognizes that this report may be public records subject to disclosure to third parties. Milliman does not intend to benefit and assumes no duty or liability to any third-party recipients of the report. To the extent that this report is not subject to disclosure under applicable public records laws, Maine Legislative Council shall not disclose Milliman's work to any third parties without our prior written consent.

In performing the analysis, Milliman relied on information provided by the Maine Department of Labor and the Maine Commission to Develop a Paid Family and Medical Leave Benefits Program, as well as on public information from various sources. Milliman did not audit or independently verify any of the information furnished, except that we did review the data for reasonableness and consistency. To the extent that any of the data or other information supplied to us was incorrect or inaccurate, the results of our analysis could be materially affected.

The results of our analysis are based on carefully constructed assumptions and methodologies that have been described in this report. Actual experience, however, will differ from those assumptions. As such, actual results will vary from the estimates provided and the cost of the proposed PFML program may be either higher or lower than the amounts illustrated in this report. In preparing this information, we have utilized actuarial models as defined by Actuarial Standards of Practice. The intended purpose of these models is to project future claim costs for paid family and medical leave benefits.

I, Paul Correia, am a consulting actuary with Milliman and a member of the American Academy of Actuaries. I meet the qualification standards of these organizations to render the actuarial opinion contained herein.

We look forward to discussing this information with you in the near future. In the meantime, please feel free to contact me if you have any questions. I can be reached at paul.correia@milliman.com or (207) 771-1204. Thank you.

Sincerely,



Paul Correia, FSA, MAAA
Principal and Consulting Actuary

c.c. Dan Skwire (Milliman)
The Commission to Develop a Paid Family and Medical Leave Benefits Program

Appendix A

This appendix contains estimated contribution rates for PFML programs that feature an 18-week combined maximum benefit period, with all else equal.

Estimated PFML Contribution Rates 18-week Combined Maximum Benefit Period						
Program Feature				Contribution Rate		
Benefit Percent	Waiting Period	Maximum Benefit	Wage Base	Employer	Employee	Overall*
90%	7-Days Medical	80% SAWW	Unlimited	0.27%	0.70%	0.93%
90%	7-Days Medical	80% SAWW	SS Limit	0.29%	0.75%	0.99%
90%	7-Days Medical	100% SAWW	Unlimited	0.29%	0.76%	1.00%
90%	7-Days Medical	100% SAWW	SS Limit	0.32%	0.80%	1.06%
90%	7-Days Medical	120% SAWW	Unlimited	0.30%	0.78%	1.04%
90%	7-Days Medical	120% SAWW	SS Limit	0.33%	0.82%	1.10%
90%	None	80% SAWW	Unlimited	0.30%	0.80%	1.06%
90%	None	80% SAWW	SS Limit	0.34%	0.84%	1.12%
90%	None	100% SAWW	Unlimited	0.34%	0.85%	1.14%
90%	None	100% SAWW	SS Limit	0.36%	0.90%	1.21%
90%	None	120% SAWW	Unlimited	0.35%	0.88%	1.18%
90%	None	120% SAWW	SS Limit	0.37%	0.93%	1.25%
100%	7-Days Medical	80% SAWW	Unlimited	0.29%	0.77%	1.02%
100%	7-Days Medical	80% SAWW	SS Limit	0.32%	0.81%	1.08%
100%	7-Days Medical	100% SAWW	Unlimited	0.33%	0.85%	1.13%
100%	7-Days Medical	100% SAWW	SS Limit	0.36%	0.90%	1.20%
100%	7-Days Medical	120% SAWW	Unlimited	0.35%	0.89%	1.19%
100%	7-Days Medical	120% SAWW	SS Limit	0.37%	0.95%	1.26%
100%	None	80% SAWW	Unlimited	0.34%	0.86%	1.16%
100%	None	80% SAWW	SS Limit	0.36%	0.91%	1.23%
100%	None	100% SAWW	Unlimited	0.38%	0.97%	1.28%
100%	None	100% SAWW	SS Limit	0.40%	1.02%	1.37%
100%	None	120% SAWW	Unlimited	0.40%	1.02%	1.35%
100%	None	120% SAWW	SS Limit	0.42%	1.08%	1.44%

Appendix B Financial Projections

This appendix includes financial projections corresponding to the Maine PFML program options and contribution rates in Table 1. The following projections are included in the appendix:

Maine PFML Financial Projections				
Projection Label	Benefit Percent	Waiting Period	Maximum Benefit Amount	Wage Base
Projection 1	90%	7-Days Medical	80% SAWW	Unlimited
Projection 2	90%	7-Days Medical	80% SAWW	SS Limit
Projection 3	90%	7-Days Medical	100% SAWW	Unlimited
Projection 4	90%	7-Days Medical	100% SAWW	SS Limit
Projection 5	90%	7-Days Medical	120% SAWW	Unlimited
Projection 6	90%	7-Days Medical	120% SAWW	SS Limit
Projection 7	90%	None	80% SAWW	Unlimited
Projection 8	90%	None	80% SAWW	SS Limit
Projection 9	90%	None	100% SAWW	Unlimited
Projection 10	90%	None	100% SAWW	SS Limit
Projection 11	90%	None	120% SAWW	Unlimited
Projection 12	90%	None	120% SAWW	SS Limit
Projection 13	100%	7-Days Medical	80% SAWW	Unlimited
Projection 14	100%	7-Days Medical	80% SAWW	SS Limit
Projection 15	100%	7-Days Medical	100% SAWW	Unlimited
Projection 16	100%	7-Days Medical	100% SAWW	SS Limit
Projection 17	100%	7-Days Medical	120% SAWW	Unlimited
Projection 18	100%	7-Days Medical	120% SAWW	SS Limit
Projection 19	100%	None	80% SAWW	Unlimited
Projection 20	100%	None	80% SAWW	SS Limit
Projection 21	100%	None	100% SAWW	Unlimited
Projection 22	100%	None	100% SAWW	SS Limit
Projection 23	100%	None	120% SAWW	Unlimited
Projection 24	100%	None	120% SAWW	SS Limit

The financial projections shown below depend on a variety of actuarial assumptions about future experience, including but not limited to employment and wage growth, PFML claim experience, expenses, and investment income. It is nearly certain that actual experience will vary from these assumptions, meaning that the program's actual fund balance will be higher or lower than the illustrated values.

In each of the projections, the fund ratio in the final row is reducing over time because we have assumed that incidence rates will be increasing during the initial years. We have analyzed the fund ratio in future years and the ratio levels off beyond 2029 because the incidence rate assumptions stabilize. The ratio is above 100% through 2033.

Projection 1

Benefit Percent: 90%

Waiting Period: 7-Days Medical

Maximum Benefit: 80% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,114	11,693	12,161	12,526	12,501
<u>Medical</u>		24,998	26,300	27,352	28,173	28,117
Total		36,112	37,993	39,513	40,699	40,617
Benefit Payments (\$ millions)						
Family		\$76.6	\$83.8	\$90.9	\$97.6	\$101.3
<u>Medical</u>		\$196.3	\$214.8	\$233.0	\$250.3	\$259.8
Total		\$272.9	\$298.6	\$323.9	\$348.0	\$361.2
Expenses (\$ millions)						
Family		\$4.0	\$4.4	\$4.8	\$5.1	\$5.3
<u>Medical</u>		\$17.1	\$18.7	\$20.3	\$21.8	\$22.6
Total	\$65.0	\$21.1	\$23.1	\$25.0	\$26.9	\$27.9
Total Expenditure (\$ millions)						
Family		\$80.6	\$88.2	\$95.7	\$102.8	\$106.7
<u>Medical</u>		\$213.4	\$233.5	\$253.3	\$272.1	\$282.4
Total	\$65.0	\$294.0	\$321.7	\$348.9	\$374.9	\$389.1
Contribution Rate						
Employer	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%
Employee	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Overall*	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Contributions (\$ millions)						
Employer	\$83.0	\$86.5	\$90.2	\$94.1	\$97.7	\$101.4
<u>Employee</u>	\$249.2	\$259.6	\$270.8	\$282.5	\$293.2	\$304.3
Total	\$332.2	\$346.1	\$361.0	\$376.6	\$390.8	\$405.7
Investment Income (\$ millions)	\$2.7	\$3.2	\$3.6	\$4.0	\$4.2	\$4.4
EOY Fund Balance (\$ millions)	\$267.2	\$322.0	\$364.6	\$395.8	\$415.7	\$436.5
Target Fund Balance (\$ millions)			\$352.8	\$386.0	\$418.7	\$449.8
Fund Balance % of Prior Year Expenditure			124%	123%	119%	116%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 2

Benefit Percent: 90%

Waiting Period: 7-Days Medical

Maximum Benefit: 80% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,114	11,693	12,161	12,526	12,501
<u>Medical</u>		24,998	26,300	27,352	28,173	28,117
Total		36,112	37,993	39,513	40,699	40,617
Benefit Payments (\$ millions)						
Family		\$76.6	\$83.8	\$90.9	\$97.6	\$101.3
<u>Medical</u>		\$196.3	\$214.8	\$233.0	\$250.3	\$259.8
Total		\$272.9	\$298.6	\$323.9	\$348.0	\$361.2
Expenses (\$ millions)						
Family		\$4.0	\$4.4	\$4.8	\$5.1	\$5.3
<u>Medical</u>		\$17.1	\$18.7	\$20.3	\$21.8	\$22.6
Total	\$65.0	\$21.1	\$23.1	\$25.0	\$26.9	\$27.9
Total Expenditure (\$ millions)						
Family		\$80.6	\$88.2	\$95.7	\$102.8	\$106.7
<u>Medical</u>		\$213.4	\$233.5	\$253.3	\$272.1	\$282.4
Total	\$65.0	\$294.0	\$321.7	\$348.9	\$374.9	\$389.1
Contribution Rate						
Employer	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Employee	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%
Overall*	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%
Contributions (\$ millions)						
Employer	\$83.0	\$86.5	\$90.3	\$94.1	\$97.7	\$101.4
<u>Employee</u>	\$249.1	\$259.6	\$270.8	\$282.4	\$293.1	\$304.2
Total	\$332.2	\$346.1	\$361.0	\$376.6	\$390.8	\$405.7
Investment Income (\$ millions)	\$2.7	\$3.2	\$3.6	\$4.0	\$4.2	\$4.4
EOY Fund Balance (\$ millions)	\$267.2	\$322.0	\$364.6	\$395.8	\$415.7	\$436.5
Target Fund Balance (\$ millions)			\$352.8	\$386.0	\$418.7	\$449.8
Fund Balance % of Prior Year Expenditure			124%	123%	119%	116%

Projection 3

Benefit Percent: 90%

Waiting Period: 7-Days Medical

Maximum Benefit: 100% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,342	11,932	12,410	12,782	12,757
<u>Medical</u>		25,509	26,838	27,912	28,749	28,691
Total		36,851	38,771	40,321	41,531	41,448
Benefit Payments (\$ millions)						
Family		\$81.3	\$88.9	\$96.4	\$103.6	\$107.5
<u>Medical</u>		\$213.2	\$233.2	\$253.0	\$271.8	\$282.1
Total		\$294.4	\$322.2	\$349.4	\$375.4	\$389.6
Expenses (\$ millions)						
Family		\$4.3	\$4.7	\$5.1	\$5.5	\$5.7
<u>Medical</u>		\$18.5	\$20.3	\$22.0	\$23.6	\$24.5
Total	\$65.0	\$22.8	\$25.0	\$27.1	\$29.1	\$30.2
Total Expenditure (\$ millions)						
Family		\$85.5	\$93.6	\$101.5	\$109.1	\$113.2
<u>Medical</u>		\$231.7	\$253.5	\$275.0	\$295.4	\$306.6
Total	\$65.0	\$317.2	\$347.1	\$376.5	\$404.5	\$419.8
Contribution Rate						
Employer	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Employee	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Overall*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Contributions (\$ millions)						
Employer	\$89.2	\$92.9	\$96.9	\$101.1	\$104.9	\$108.9
<u>Employee</u>	\$267.6	\$278.9	\$290.9	\$303.4	\$314.9	\$326.8
Total	\$356.8	\$371.8	\$387.8	\$404.4	\$419.8	\$435.7
Investment Income (\$ millions)	\$2.9	\$3.5	\$3.9	\$4.3	\$4.4	\$4.7
EOY Fund Balance (\$ millions)	\$291.8	\$349.2	\$393.4	\$425.2	\$444.8	\$465.1
Target Fund Balance (\$ millions)			\$380.7	\$416.5	\$451.8	\$485.4
Fund Balance % of Prior Year Expenditure			124%	123%	118%	115%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 4

Benefit Percent: 90%

Waiting Period: 7-Days Medical

Maximum Benefit: 100% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<i>Eligible Employees</i>		606,383	607,595	607,595	607,595	606,380
<i>Taxable Wages (\$ millions)</i>						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
<i>Claims</i>						
Family		11,342	11,932	12,410	12,782	12,757
<u>Medical</u>		25,509	26,838	27,912	28,749	28,691
Total		36,851	38,771	40,321	41,531	41,448
<i>Benefit Payments (\$ millions)</i>						
Family		\$81.3	\$88.9	\$96.4	\$103.6	\$107.5
<u>Medical</u>		\$213.2	\$233.2	\$253.0	\$271.8	\$282.1
Total		\$294.4	\$322.2	\$349.4	\$375.4	\$389.6
<i>Expenses (\$ millions)</i>						
Family		\$4.3	\$4.7	\$5.1	\$5.5	\$5.7
<u>Medical</u>		\$18.5	\$20.3	\$22.0	\$23.6	\$24.5
Total	\$65.0	\$22.8	\$25.0	\$27.1	\$29.1	\$30.2
<i>Total Expenditure (\$ millions)</i>						
Family		\$85.5	\$93.6	\$101.5	\$109.1	\$113.2
<u>Medical</u>		\$231.7	\$253.5	\$275.0	\$295.4	\$306.6
Total	\$65.0	\$317.2	\$347.1	\$376.5	\$404.5	\$419.8
<i>Contribution Rate</i>						
Employer	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Employee	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
Overall*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
<i>Contributions (\$ millions)</i>						
Employer	\$89.2	\$93.0	\$96.9	\$101.1	\$105.0	\$108.9
<u>Employee</u>	\$267.6	\$278.8	\$290.8	\$303.3	\$314.8	\$326.8
Total	\$356.8	\$371.8	\$387.8	\$404.4	\$419.8	\$435.7
<i>Investment Income (\$ millions)</i>	\$2.9	\$3.5	\$3.9	\$4.3	\$4.4	\$4.7
<i>EOY Fund Balance (\$ millions)</i>	\$291.8	\$349.2	\$393.4	\$425.2	\$444.8	\$465.1
Target Fund Balance (\$ millions)			\$380.7	\$416.5	\$451.8	\$485.4
Fund Balance % of Prior Year Expenditure			124%	123%	118%	115%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 5

Benefit Percent: 90%

Waiting Period: 7-Days Medical

Maximum Benefit: 120% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,464	12,061	12,544	12,920	12,894
<u>Medical</u>		25,784	27,128	28,213	29,059	29,001
Total		37,248	39,189	40,757	41,979	41,895
Benefit Payments (\$ millions)						
Family		\$82.6	\$90.4	\$98.1	\$105.4	\$109.4
<u>Medical</u>		\$222.4	\$243.4	\$264.0	\$283.6	\$294.4
Total		\$305.1	\$333.8	\$362.1	\$389.0	\$403.7
Expenses (\$ millions)						
Family		\$4.3	\$4.8	\$5.2	\$5.5	\$5.8
<u>Medical</u>		\$19.3	\$21.2	\$23.0	\$24.7	\$25.6
Total	\$65.0	\$23.7	\$25.9	\$28.1	\$30.2	\$31.4
Total Expenditure (\$ millions)						
Family		\$87.0	\$95.2	\$103.2	\$110.9	\$115.1
<u>Medical</u>		\$241.8	\$264.5	\$286.9	\$308.3	\$320.0
Total	\$65.0	\$328.8	\$359.7	\$390.2	\$419.2	\$435.1
Contribution Rate						
Employer	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
Employee	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Overall*	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
Contributions (\$ millions)						
Employer	\$92.2	\$96.1	\$100.2	\$104.5	\$108.5	\$112.6
<u>Employee</u>	\$276.8	\$288.4	\$300.8	\$313.7	\$325.6	\$338.0
Total	\$369.0	\$384.5	\$401.0	\$418.3	\$434.1	\$450.6
Investment Income (\$ millions)	\$3.0	\$3.6	\$4.1	\$4.4	\$4.6	\$4.8
EOY Fund Balance (\$ millions)	\$304.0	\$362.7	\$407.7	\$439.8	\$459.1	\$479.2
Target Fund Balance (\$ millions)			\$394.5	\$431.7	\$468.2	\$503.0
Fund Balance % of Prior Year Expenditure			124%	122%	118%	114%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 6

Benefit Percent: 90%

Waiting Period: 7-Days Medical

Maximum Benefit: 120% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,464	12,061	12,544	12,920	12,894
<u>Medical</u>		25,784	27,128	28,213	29,059	29,001
Total		37,248	39,189	40,757	41,979	41,895
Benefit Payments (\$ millions)						
Family		\$82.6	\$90.4	\$98.1	\$105.4	\$109.4
<u>Medical</u>		\$222.4	\$243.4	\$264.0	\$283.6	\$294.4
Total		\$305.1	\$333.8	\$362.1	\$389.0	\$403.7
Expenses (\$ millions)						
Family		\$4.3	\$4.8	\$5.2	\$5.5	\$5.8
<u>Medical</u>		\$19.3	\$21.2	\$23.0	\$24.7	\$25.6
Total	\$65.0	\$23.7	\$25.9	\$28.1	\$30.2	\$31.4
Total Expenditure (\$ millions)						
Family		\$87.0	\$95.2	\$103.2	\$110.9	\$115.1
<u>Medical</u>		\$241.8	\$264.5	\$286.9	\$308.3	\$320.0
Total	\$65.0	\$328.8	\$359.7	\$390.2	\$419.2	\$435.1
Contribution Rate						
Employer	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
Employee	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Overall*	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Contributions (\$ millions)						
Employer	\$92.2	\$96.1	\$100.3	\$104.6	\$108.5	\$112.7
<u>Employee</u>	\$276.7	\$288.4	\$300.8	\$313.7	\$325.6	\$337.9
Total	\$369.0	\$384.5	\$401.0	\$418.3	\$434.1	\$450.6
Investment Income (\$ millions)	\$3.0	\$3.6	\$4.1	\$4.4	\$4.6	\$4.8
EOY Fund Balance (\$ millions)	\$304.0	\$362.7	\$407.7	\$439.8	\$459.1	\$479.2
Target Fund Balance (\$ millions)			\$394.5	\$431.7	\$468.2	\$503.0
Fund Balance % of Prior Year Expenditure			124%	122%	118%	114%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 7

Benefit Percent: 90%

Waiting Period: None

Maximum Benefit: 80% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,114	11,693	12,161	12,526	12,501
<u>Medical</u>		30,000	31,563	32,826	33,810	33,743
Total		41,114	43,256	44,987	46,336	46,244
Benefit Payments (\$ millions)						
Family		\$76.6	\$83.8	\$90.9	\$97.6	\$101.3
<u>Medical</u>		\$235.6	\$257.8	\$279.6	\$300.4	\$311.8
Total		\$312.2	\$341.6	\$370.5	\$398.0	\$413.1
Expenses (\$ millions)						
Family		\$4.0	\$4.4	\$4.8	\$5.1	\$5.3
<u>Medical</u>		\$20.5	\$22.4	\$24.3	\$26.1	\$27.1
Total	\$65.0	\$24.5	\$26.8	\$29.1	\$31.3	\$32.4
Total Expenditure (\$ millions)						
Family		\$80.6	\$88.2	\$95.7	\$102.8	\$106.7
<u>Medical</u>		\$256.1	\$280.2	\$304.0	\$326.5	\$338.9
Total	\$65.0	\$336.7	\$368.4	\$399.6	\$429.3	\$445.6
Contribution Rate						
Employer	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
Employee	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
Overall*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
Contributions (\$ millions)						
Employer	\$94.3	\$98.3	\$102.5	\$106.9	\$111.0	\$115.2
<u>Employee</u>	\$283.1	\$295.0	\$307.7	\$320.9	\$333.1	\$345.7
Total	\$377.4	\$393.2	\$410.2	\$427.8	\$444.0	\$460.9
Investment Income (\$ millions)	\$3.1	\$3.7	\$4.2	\$4.5	\$4.7	\$4.9
EOY Fund Balance (\$ millions)	\$312.4	\$372.0	\$417.5	\$449.9	\$469.1	\$489.0
Target Fund Balance (\$ millions)			\$404.0	\$442.1	\$479.5	\$515.2
Fund Balance % of Prior Year Expenditure			124%	122%	117%	114%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 8

Benefit Percent: 90%

Waiting Period: None

Maximum Benefit: 80% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,114	11,693	12,161	12,526	12,501
<u>Medical</u>		30,000	31,563	32,826	33,810	33,743
Total		41,114	43,256	44,987	46,336	46,244
Benefit Payments (\$ millions)						
Family		\$76.6	\$83.8	\$90.9	\$97.6	\$101.3
<u>Medical</u>		\$235.6	\$257.8	\$279.6	\$300.4	\$311.8
Total		\$312.2	\$341.6	\$370.5	\$398.0	\$413.1
Expenses (\$ millions)						
Family		\$4.0	\$4.4	\$4.8	\$5.1	\$5.3
<u>Medical</u>		\$20.5	\$22.4	\$24.3	\$26.1	\$27.1
Total	\$65.0	\$24.5	\$26.8	\$29.1	\$31.3	\$32.4
Total Expenditure (\$ millions)						
Family		\$80.6	\$88.2	\$95.7	\$102.8	\$106.7
<u>Medical</u>		\$256.1	\$280.2	\$304.0	\$326.5	\$338.9
Total	\$65.0	\$336.7	\$368.4	\$399.6	\$429.3	\$445.6
Contribution Rate						
Employer	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Employee	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Overall*	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%
Contributions (\$ millions)						
Employer	\$94.3	\$98.3	\$102.5	\$107.0	\$111.0	\$115.2
<u>Employee</u>	\$283.0	\$294.9	\$307.6	\$320.8	\$333.0	\$345.6
Total	\$377.4	\$393.2	\$410.2	\$427.8	\$444.0	\$460.9
Investment Income (\$ millions)	\$3.1	\$3.7	\$4.2	\$4.5	\$4.7	\$4.9
EOY Fund Balance (\$ millions)	\$312.4	\$372.0	\$417.5	\$449.9	\$469.1	\$489.0
Target Fund Balance (\$ millions)			\$404.0	\$442.1	\$479.5	\$515.2
Fund Balance % of Prior Year Expenditure			124%	122%	117%	114%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 9

Benefit Percent: 90%

Waiting Period: None

Maximum Benefit: 100% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,342	11,932	12,410	12,782	12,757
<u>Medical</u>		30,614	32,209	33,497	34,502	34,433
Total		41,955	44,141	45,907	47,284	47,189
Benefit Payments (\$ millions)						
Family		\$81.3	\$88.9	\$96.4	\$103.6	\$107.5
<u>Medical</u>		\$255.8	\$279.9	\$303.6	\$326.2	\$338.6
Total		\$337.1	\$368.8	\$400.1	\$429.8	\$446.1
Expenses (\$ millions)						
Family		\$4.3	\$4.7	\$5.1	\$5.5	\$5.7
<u>Medical</u>		\$22.2	\$24.3	\$26.4	\$28.4	\$29.4
Total	\$65.0	\$26.5	\$29.0	\$31.5	\$33.8	\$35.1
Total Expenditure (\$ millions)						
Family		\$85.5	\$93.6	\$101.5	\$109.1	\$113.2
<u>Medical</u>		\$278.1	\$304.3	\$330.0	\$354.5	\$368.0
Total	\$65.0	\$363.6	\$397.8	\$431.6	\$463.6	\$481.2
Contribution Rate						
Employer	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Employee	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Overall*	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%
Contributions (\$ millions)						
Employer	\$101.4	\$105.7	\$110.2	\$115.0	\$119.3	\$123.9
<u>Employee</u>	\$304.4	\$317.2	\$330.9	\$345.1	\$358.2	\$371.8
Total	\$405.8	\$422.9	\$441.1	\$460.1	\$477.5	\$495.6
Investment Income (\$ millions)	\$3.4	\$4.0	\$4.5	\$4.8	\$5.0	\$5.2
EOY Fund Balance (\$ millions)	\$340.8	\$403.6	\$450.9	\$483.9	\$502.6	\$522.1
Target Fund Balance (\$ millions)			\$436.3	\$477.4	\$517.9	\$556.3
Fund Balance % of Prior Year Expenditure			124%	122%	116%	113%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 10

Benefit Percent: 90%

Waiting Period: None

Maximum Benefit: 100% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,342	11,932	12,410	12,782	12,757
<u>Medical</u>		30,614	32,209	33,497	34,502	34,433
Total		41,955	44,141	45,907	47,284	47,189
Benefit Payments (\$ millions)						
Family		\$81.3	\$88.9	\$96.4	\$103.6	\$107.5
<u>Medical</u>		\$255.8	\$279.9	\$303.6	\$326.2	\$338.6
Total		\$337.1	\$368.8	\$400.1	\$429.8	\$446.1
Expenses (\$ millions)						
Family		\$4.3	\$4.7	\$5.1	\$5.5	\$5.7
<u>Medical</u>		\$22.2	\$24.3	\$26.4	\$28.4	\$29.4
Total	\$65.0	\$26.5	\$29.0	\$31.5	\$33.8	\$35.1
Total Expenditure (\$ millions)						
Family		\$85.5	\$93.6	\$101.5	\$109.1	\$113.2
<u>Medical</u>		\$278.1	\$304.3	\$330.0	\$354.5	\$368.0
Total	\$65.0	\$363.6	\$397.8	\$431.6	\$463.6	\$481.2
Contribution Rate						
Employer	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Employee	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
Overall*	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Contributions (\$ millions)						
Employer	\$101.5	\$105.7	\$110.3	\$115.0	\$119.4	\$123.9
<u>Employee</u>	\$304.4	\$317.2	\$330.8	\$345.0	\$358.1	\$371.7
Total	\$405.8	\$422.9	\$441.1	\$460.1	\$477.5	\$495.6
Investment Income (\$ millions)	\$3.4	\$4.0	\$4.5	\$4.8	\$5.0	\$5.2
EOY Fund Balance (\$ millions)	\$340.8	\$403.6	\$450.9	\$483.9	\$502.6	\$522.1
Target Fund Balance (\$ millions)			\$436.3	\$477.4	\$517.9	\$556.3
Fund Balance % of Prior Year Expenditure			124%	122%	116%	113%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 11

Benefit Percent: 90%

Waiting Period: None

Maximum Benefit: 120% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,464	12,061	12,544	12,920	12,894
<u>Medical</u>		30,944	32,556	33,858	34,874	34,804
Total		42,408	44,617	46,402	47,794	47,698
Benefit Payments (\$ millions)						
Family		\$82.6	\$90.4	\$98.1	\$105.4	\$109.4
<u>Medical</u>		\$266.9	\$292.1	\$316.8	\$340.4	\$353.3
Total		\$349.6	\$382.5	\$414.9	\$445.7	\$462.6
Expenses (\$ millions)						
Family		\$4.3	\$4.8	\$5.2	\$5.5	\$5.8
<u>Medical</u>		\$23.2	\$25.4	\$27.5	\$29.6	\$30.7
Total	\$65.0	\$27.6	\$30.2	\$32.7	\$35.1	\$36.5
Total Expenditure (\$ millions)						
Family		\$87.0	\$95.2	\$103.2	\$110.9	\$115.1
<u>Medical</u>		\$290.1	\$317.5	\$344.4	\$370.0	\$384.0
Total	\$65.0	\$377.1	\$412.7	\$447.6	\$480.9	\$499.1
Contribution Rate						
Employer	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
Employee	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
Overall*	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
Contributions (\$ millions)						
Employer	\$105.0	\$109.4	\$114.1	\$119.0	\$123.5	\$128.2
<u>Employee</u>	\$315.2	\$328.4	\$342.5	\$357.3	\$370.8	\$384.9
Total	\$420.2	\$437.8	\$456.7	\$476.3	\$494.4	\$513.1
Investment Income (\$ millions)	\$3.6	\$4.2	\$4.7	\$5.0	\$5.2	\$5.4
EOY Fund Balance (\$ millions)	\$355.2	\$419.4	\$467.6	\$501.0	\$519.5	\$538.7
Target Fund Balance (\$ millions)			\$452.6	\$495.2	\$537.1	\$577.0
Fund Balance % of Prior Year Expenditure			124%	121%	116%	112%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 12

Benefit Percent: 90%

Waiting Period: None

Maximum Benefit: 120% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,464	12,061	12,544	12,920	12,894
<u>Medical</u>		30,944	32,556	33,858	34,874	34,804
Total		42,408	44,617	46,402	47,794	47,698
Benefit Payments (\$ millions)						
Family		\$82.6	\$90.4	\$98.1	\$105.4	\$109.4
<u>Medical</u>		\$266.9	\$292.1	\$316.8	\$340.4	\$353.3
Total		\$349.6	\$382.5	\$414.9	\$445.7	\$462.6
Expenses (\$ millions)						
Family		\$4.3	\$4.8	\$5.2	\$5.5	\$5.8
<u>Medical</u>		\$23.2	\$25.4	\$27.5	\$29.6	\$30.7
Total	\$65.0	\$27.6	\$30.2	\$32.7	\$35.1	\$36.5
Total Expenditure (\$ millions)						
Family		\$87.0	\$95.2	\$103.2	\$110.9	\$115.1
<u>Medical</u>		\$290.1	\$317.5	\$344.4	\$370.0	\$384.0
Total	\$65.0	\$377.1	\$412.7	\$447.6	\$480.9	\$499.1
Contribution Rate						
Employer	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Employee	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Overall*	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%
Contributions (\$ millions)						
Employer	\$105.0	\$109.5	\$114.2	\$119.1	\$123.6	\$128.3
<u>Employee</u>	\$315.1	\$328.4	\$342.5	\$357.2	\$370.8	\$384.8
Total	\$420.2	\$437.8	\$456.7	\$476.3	\$494.4	\$513.1
Investment Income (\$ millions)	\$3.6	\$4.2	\$4.7	\$5.0	\$5.2	\$5.4
EOY Fund Balance (\$ millions)	\$355.2	\$419.4	\$467.6	\$501.0	\$519.5	\$538.7
Target Fund Balance (\$ millions)			\$452.6	\$495.2	\$537.1	\$577.0
Fund Balance % of Prior Year Expenditure			124%	121%	116%	112%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 13

Benefit Percent: 100%

Waiting Period: 7-Days Medical

Maximum Benefit: 80% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,270	11,857	12,331	12,701	12,676
<u>Medical</u>		25,347	26,668	27,735	28,567	28,510
Total		36,617	38,525	40,066	41,268	41,185
Benefit Payments (\$ millions)						
Family		\$87.4	\$95.6	\$103.7	\$111.4	\$115.7
<u>Medical</u>		\$212.1	\$232.1	\$251.7	\$270.4	\$280.7
Total		\$299.5	\$327.7	\$355.5	\$381.9	\$396.4
Expenses (\$ millions)						
Family		\$4.6	\$5.0	\$5.5	\$5.9	\$6.1
<u>Medical</u>		\$18.4	\$20.2	\$21.9	\$23.5	\$24.4
Total	\$65.0	\$23.0	\$25.2	\$27.4	\$29.4	\$30.5
Total Expenditure (\$ millions)						
Family		\$92.0	\$100.7	\$109.2	\$117.3	\$121.8
<u>Medical</u>		\$230.5	\$252.3	\$273.6	\$294.0	\$305.1
Total	\$65.0	\$322.6	\$352.9	\$382.8	\$411.3	\$426.9
Contribution Rate						
Employer	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Employee	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
Overall*	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
Contributions (\$ millions)						
Employer	\$90.6	\$94.4	\$98.4	\$102.7	\$106.6	\$110.6
<u>Employee</u>	\$271.8	\$283.3	\$295.5	\$308.2	\$319.8	\$332.0
Total	\$362.4	\$377.6	\$393.9	\$410.8	\$426.4	\$442.6
Investment Income (\$ millions)	\$3.0	\$3.6	\$4.0	\$4.3	\$4.5	\$4.7
EOY Fund Balance (\$ millions)	\$297.4	\$355.5	\$400.0	\$432.0	\$451.4	\$471.6
Target Fund Balance (\$ millions)			\$387.1	\$423.5	\$459.4	\$493.5
Fund Balance % of Prior Year Expenditure			124%	122%	118%	115%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 14

Benefit Percent: 100%

Waiting Period: 7-Days Medical

Maximum Benefit: 80% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,270	11,857	12,331	12,701	12,676
<u>Medical</u>		25,347	26,668	27,735	28,567	28,510
Total		36,617	38,525	40,066	41,268	41,185
Benefit Payments (\$ millions)						
Family		\$87.4	\$95.6	\$103.7	\$111.4	\$115.7
<u>Medical</u>		\$212.1	\$232.1	\$251.7	\$270.4	\$280.7
Total		\$299.5	\$327.7	\$355.5	\$381.9	\$396.4
Expenses (\$ millions)						
Family		\$4.6	\$5.0	\$5.5	\$5.9	\$6.1
<u>Medical</u>		\$18.4	\$20.2	\$21.9	\$23.5	\$24.4
Total	\$65.0	\$23.0	\$25.2	\$27.4	\$29.4	\$30.5
Total Expenditure (\$ millions)						
Family		\$92.0	\$100.7	\$109.2	\$117.3	\$121.8
<u>Medical</u>		\$230.5	\$252.3	\$273.6	\$294.0	\$305.1
Total	\$65.0	\$322.6	\$352.9	\$382.8	\$411.3	\$426.9
Contribution Rate						
Employer	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Employee	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Overall*	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%
Contributions (\$ millions)						
Employer	\$90.6	\$94.4	\$98.5	\$102.7	\$106.6	\$110.7
<u>Employee</u>	\$271.8	\$283.2	\$295.4	\$308.1	\$319.8	\$331.9
Total	\$362.4	\$377.6	\$393.9	\$410.8	\$426.4	\$442.6
Investment Income (\$ millions)	\$3.0	\$3.6	\$4.0	\$4.3	\$4.5	\$4.7
EOY Fund Balance (\$ millions)	\$297.4	\$355.5	\$400.0	\$432.0	\$451.4	\$471.6
Target Fund Balance (\$ millions)			\$387.1	\$423.5	\$459.4	\$493.5
Fund Balance % of Prior Year Expenditure			124%	122%	118%	115%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 15

Benefit Percent: 100%

Waiting Period: 7-Days Medical

Maximum Benefit: 100% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,529	12,130	12,615	12,994	12,968
<u>Medical</u>		25,931	27,282	28,374	29,225	29,166
Total		37,461	39,412	40,989	42,219	42,134
Benefit Payments (\$ millions)						
Family		\$95.2	\$104.2	\$113.0	\$121.4	\$126.0
<u>Medical</u>		\$239.7	\$262.3	\$284.5	\$305.7	\$317.3
Total		\$334.9	\$366.5	\$397.5	\$427.0	\$443.2
Expenses (\$ millions)						
Family		\$5.0	\$5.5	\$5.9	\$6.4	\$6.6
<u>Medical</u>		\$20.8	\$22.8	\$24.7	\$26.6	\$27.6
Total	\$65.0	\$25.9	\$28.3	\$30.7	\$33.0	\$34.2
Total Expenditure (\$ millions)						
Family		\$100.2	\$109.6	\$118.9	\$127.8	\$132.6
<u>Medical</u>		\$260.6	\$285.1	\$309.3	\$332.2	\$344.8
Total	\$65.0	\$360.8	\$394.8	\$428.2	\$460.0	\$477.5
Contribution Rate						
Employer	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
Employee	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Overall*	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%
Contributions (\$ millions)						
Employer	\$100.7	\$104.9	\$109.4	\$114.1	\$118.5	\$123.0
<u>Employee</u>	\$302.2	\$314.9	\$328.4	\$342.6	\$355.6	\$369.0
Total	\$402.9	\$419.8	\$437.9	\$456.7	\$474.0	\$492.0
Investment Income (\$ millions)	\$3.4	\$4.0	\$4.5	\$4.8	\$5.0	\$5.2
EOY Fund Balance (\$ millions)	\$337.9	\$400.3	\$447.4	\$480.3	\$499.1	\$518.6
Target Fund Balance (\$ millions)			\$432.9	\$473.7	\$513.8	\$552.0
Fund Balance % of Prior Year Expenditure			124%	122%	117%	113%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 16

Benefit Percent: 100%

Waiting Period: 7-Days Medical

Maximum Benefit: 100% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,529	12,130	12,615	12,994	12,968
<u>Medical</u>		25,931	27,282	28,374	29,225	29,166
Total		37,461	39,412	40,989	42,219	42,134
Benefit Payments (\$ millions)						
Family		\$95.2	\$104.2	\$113.0	\$121.4	\$126.0
<u>Medical</u>		\$239.7	\$262.3	\$284.5	\$305.7	\$317.3
Total		\$334.9	\$366.5	\$397.5	\$427.0	\$443.2
Expenses (\$ millions)						
Family		\$5.0	\$5.5	\$5.9	\$6.4	\$6.6
<u>Medical</u>		\$20.8	\$22.8	\$24.7	\$26.6	\$27.6
Total	\$65.0	\$25.9	\$28.3	\$30.7	\$33.0	\$34.2
Total Expenditure (\$ millions)						
Family		\$100.2	\$109.6	\$118.9	\$127.8	\$132.6
<u>Medical</u>		\$260.6	\$285.1	\$309.3	\$332.2	\$344.8
Total	\$65.0	\$360.8	\$394.8	\$428.2	\$460.0	\$477.5
Contribution Rate						
Employer	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Employee	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
Overall*	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
Contributions (\$ millions)						
Employer	\$100.7	\$105.0	\$109.5	\$114.2	\$118.5	\$123.0
<u>Employee</u>	\$302.1	\$314.8	\$328.4	\$342.5	\$355.5	\$369.0
Total	\$402.9	\$419.8	\$437.9	\$456.7	\$474.0	\$492.0
Investment Income (\$ millions)	\$3.4	\$4.0	\$4.5	\$4.8	\$5.0	\$5.2
EOY Fund Balance (\$ millions)	\$337.9	\$400.3	\$447.4	\$480.3	\$499.1	\$518.6
Target Fund Balance (\$ millions)			\$432.9	\$473.7	\$513.8	\$552.0
Fund Balance % of Prior Year Expenditure			124%	122%	117%	113%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 17

Benefit Percent: 100%

Waiting Period: 7-Days Medical

Maximum Benefit: 120% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,645	12,252	12,742	13,124	13,098
<u>Medical</u>		26,192	27,556	28,659	29,518	29,459
Total		37,837	39,808	41,401	42,643	42,558
Benefit Payments (\$ millions)						
Family		\$98.5	\$107.8	\$116.9	\$125.6	\$130.3
<u>Medical</u>		\$254.5	\$278.4	\$302.0	\$324.4	\$336.7
Total		\$352.9	\$386.2	\$418.9	\$450.0	\$467.1
Expenses (\$ millions)						
Family		\$5.2	\$5.7	\$6.2	\$6.6	\$6.9
<u>Medical</u>		\$22.1	\$24.2	\$26.3	\$28.2	\$29.3
Total	\$65.0	\$27.3	\$29.9	\$32.4	\$34.8	\$36.1
Total Expenditure (\$ millions)						
Family		\$103.7	\$113.4	\$123.0	\$132.2	\$137.2
<u>Medical</u>		\$276.6	\$302.6	\$328.3	\$352.7	\$366.0
Total	\$65.0	\$380.2	\$416.1	\$451.3	\$484.8	\$503.2
Contribution Rate						
Employer	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
Employee	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Overall*	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%
Contributions (\$ millions)						
Employer	\$105.8	\$110.3	\$115.0	\$120.0	\$124.5	\$129.2
<u>Employee</u>	\$317.6	\$331.0	\$345.2	\$360.1	\$373.7	\$387.9
Total	\$423.5	\$441.3	\$460.3	\$480.0	\$498.2	\$517.1
Investment Income (\$ millions)	\$3.6	\$4.2	\$4.7	\$5.0	\$5.2	\$5.4
EOY Fund Balance (\$ millions)	\$358.5	\$423.1	\$471.5	\$505.0	\$523.4	\$542.6
Target Fund Balance (\$ millions)			\$456.3	\$499.3	\$541.6	\$581.8
Fund Balance % of Prior Year Expenditure			124%	121%	116%	112%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 18

Benefit Percent: 100%

Waiting Period: 7-Days Medical

Maximum Benefit: 120% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,645	12,252	12,742	13,124	13,098
<u>Medical</u>		26,192	27,556	28,659	29,518	29,459
Total		37,837	39,808	41,401	42,643	42,558
Benefit Payments (\$ millions)						
Family		\$98.5	\$107.8	\$116.9	\$125.6	\$130.3
<u>Medical</u>		\$254.5	\$278.4	\$302.0	\$324.4	\$336.7
Total		\$352.9	\$386.2	\$418.9	\$450.0	\$467.1
Expenses (\$ millions)						
Family		\$5.2	\$5.7	\$6.2	\$6.6	\$6.9
<u>Medical</u>		\$22.1	\$24.2	\$26.3	\$28.2	\$29.3
Total	\$65.0	\$27.3	\$29.9	\$32.4	\$34.8	\$36.1
Total Expenditure (\$ millions)						
Family		\$103.7	\$113.4	\$123.0	\$132.2	\$137.2
<u>Medical</u>		\$276.6	\$302.6	\$328.3	\$352.7	\$366.0
Total	\$65.0	\$380.2	\$416.1	\$451.3	\$484.8	\$503.2
Contribution Rate						
Employer	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Employee	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Overall*	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Contributions (\$ millions)						
Employer	\$105.9	\$110.3	\$115.1	\$120.0	\$124.6	\$129.3
<u>Employee</u>	\$317.6	\$330.9	\$345.2	\$360.0	\$373.7	\$387.8
Total	\$423.5	\$441.3	\$460.3	\$480.0	\$498.2	\$517.1
Investment Income (\$ millions)	\$3.6	\$4.2	\$4.7	\$5.0	\$5.2	\$5.4
EOY Fund Balance (\$ millions)	\$358.5	\$423.1	\$471.5	\$505.0	\$523.4	\$542.6
Target Fund Balance (\$ millions)			\$456.3	\$499.3	\$541.6	\$581.8
Fund Balance % of Prior Year Expenditure			124%	121%	116%	112%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 19

Benefit Percent: 100%

Waiting Period: None

Maximum Benefit: 80% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,270	11,857	12,331	12,701	12,676
<u>Medical</u>		30,419	32,004	33,285	34,283	34,214
Total		41,689	43,861	45,616	46,984	46,890
Benefit Payments (\$ millions)						
Family		\$87.4	\$95.6	\$103.7	\$111.4	\$115.7
<u>Medical</u>		\$254.5	\$278.5	\$302.1	\$324.6	\$336.9
Total		\$342.0	\$374.2	\$405.9	\$436.0	\$452.5
Expenses (\$ millions)						
Family		\$4.6	\$5.0	\$5.5	\$5.9	\$6.1
<u>Medical</u>		\$22.1	\$24.2	\$26.3	\$28.2	\$29.3
Total	\$65.0	\$26.7	\$29.3	\$31.7	\$34.1	\$35.4
Total Expenditure (\$ millions)						
Family		\$92.0	\$100.7	\$109.2	\$117.3	\$121.8
<u>Medical</u>		\$276.7	\$302.7	\$328.4	\$352.8	\$366.2
Total	\$65.0	\$368.7	\$403.4	\$437.6	\$470.1	\$487.9
Contribution Rate						
Employer	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Employee	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Overall*	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Contributions (\$ millions)						
Employer	\$102.8	\$107.1	\$111.7	\$116.5	\$120.9	\$125.5
<u>Employee</u>	\$308.5	\$321.4	\$335.3	\$349.7	\$362.9	\$376.7
Total	\$411.2	\$428.5	\$447.0	\$466.2	\$483.9	\$502.2
Investment Income (\$ millions)	\$3.5	\$4.1	\$4.6	\$4.9	\$5.1	\$5.3
EOY Fund Balance (\$ millions)	\$346.2	\$409.5	\$457.2	\$490.3	\$509.0	\$528.4
Target Fund Balance (\$ millions)			\$442.4	\$484.1	\$525.1	\$564.1
Fund Balance % of Prior Year Expenditure			124%	122%	116%	112%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 20

Benefit Percent: 100%

Waiting Period: None

Maximum Benefit: 80% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,270	11,857	12,331	12,701	12,676
<u>Medical</u>		30,419	32,004	33,285	34,283	34,214
Total		41,689	43,861	45,616	46,984	46,890
Benefit Payments (\$ millions)						
Family		\$87.4	\$95.6	\$103.7	\$111.4	\$115.7
<u>Medical</u>		\$254.5	\$278.5	\$302.1	\$324.6	\$336.9
Total		\$342.0	\$374.2	\$405.9	\$436.0	\$452.5
Expenses (\$ millions)						
Family		\$4.6	\$5.0	\$5.5	\$5.9	\$6.1
<u>Medical</u>		\$22.1	\$24.2	\$26.3	\$28.2	\$29.3
Total	\$65.0	\$26.7	\$29.3	\$31.7	\$34.1	\$35.4
Total Expenditure (\$ millions)						
Family		\$92.0	\$100.7	\$109.2	\$117.3	\$121.8
<u>Medical</u>		\$276.7	\$302.7	\$328.4	\$352.8	\$366.2
Total	\$65.0	\$368.7	\$403.4	\$437.6	\$470.1	\$487.9
Contribution Rate						
Employer	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Employee	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%
Overall*	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
Contributions (\$ millions)						
Employer	\$102.8	\$107.1	\$111.7	\$116.6	\$121.0	\$125.6
<u>Employee</u>	\$308.4	\$321.4	\$335.2	\$349.6	\$362.9	\$376.6
Total	\$411.2	\$428.5	\$447.0	\$466.2	\$483.9	\$502.2
Investment Income (\$ millions)	\$3.5	\$4.1	\$4.6	\$4.9	\$5.1	\$5.3
EOY Fund Balance (\$ millions)	\$346.2	\$409.5	\$457.2	\$490.3	\$509.0	\$528.4
Target Fund Balance (\$ millions)			\$442.4	\$484.1	\$525.1	\$564.1
Fund Balance % of Prior Year Expenditure			124%	122%	116%	112%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 21

Benefit Percent: 100%

Waiting Period: None

Maximum Benefit: 100% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,529	12,130	12,615	12,994	12,968
<u>Medical</u>		31,120	32,742	34,051	35,073	35,003
Total		42,650	44,872	46,667	48,067	47,970
Benefit Payments (\$ millions)						
Family		\$95.2	\$104.2	\$113.0	\$121.4	\$126.0
<u>Medical</u>		\$287.7	\$314.8	\$341.5	\$366.8	\$380.7
Total		\$382.9	\$419.0	\$454.5	\$488.2	\$506.7
Expenses (\$ millions)						
Family		\$5.0	\$5.5	\$5.9	\$6.4	\$6.6
<u>Medical</u>		\$25.0	\$27.4	\$29.7	\$31.9	\$33.1
Total	\$65.0	\$30.0	\$32.9	\$35.6	\$38.3	\$39.7
Total Expenditure (\$ millions)						
Family		\$100.2	\$109.6	\$118.9	\$127.8	\$132.6
<u>Medical</u>		\$312.7	\$342.2	\$371.2	\$398.7	\$413.8
Total	\$65.0	\$412.9	\$451.8	\$490.1	\$526.5	\$546.5
Contribution Rate						
Employer	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
Employee	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
Overall*	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
Contributions (\$ millions)						
Employer	\$114.5	\$119.3	\$124.4	\$129.8	\$134.7	\$139.8
<u>Employee</u>	\$343.6	\$358.0	\$373.4	\$389.5	\$404.3	\$419.6
Total	\$458.0	\$477.3	\$497.8	\$519.3	\$538.9	\$559.4
Investment Income (\$ millions)	\$3.9	\$4.6	\$5.1	\$5.5	\$5.6	\$5.8
EOY Fund Balance (\$ millions)	\$393.0	\$461.4	\$512.0	\$546.3	\$564.2	\$582.8
Target Fund Balance (\$ millions)			\$495.5	\$542.2	\$588.1	\$631.8
Fund Balance % of Prior Year Expenditure			124%	121%	115%	111%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 22

Benefit Percent: 100%

Waiting Period: None

Maximum Benefit: 100% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,529	12,130	12,615	12,994	12,968
<u>Medical</u>		31,120	32,742	34,051	35,073	35,003
Total		42,650	44,872	46,667	48,067	47,970
Benefit Payments (\$ millions)						
Family		\$95.2	\$104.2	\$113.0	\$121.4	\$126.0
<u>Medical</u>		\$287.7	\$314.8	\$341.5	\$366.8	\$380.7
Total		\$382.9	\$419.0	\$454.5	\$488.2	\$506.7
Expenses (\$ millions)						
Family		\$5.0	\$5.5	\$5.9	\$6.4	\$6.6
<u>Medical</u>		\$25.0	\$27.4	\$29.7	\$31.9	\$33.1
Total	\$65.0	\$30.0	\$32.9	\$35.6	\$38.3	\$39.7
Total Expenditure (\$ millions)						
Family		\$100.2	\$109.6	\$118.9	\$127.8	\$132.6
<u>Medical</u>		\$312.7	\$342.2	\$371.2	\$398.7	\$413.8
Total	\$65.0	\$412.9	\$451.8	\$490.1	\$526.5	\$546.5
Contribution Rate						
Employer	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Employee	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
Overall*	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Contributions (\$ millions)						
Employer	\$114.5	\$119.3	\$124.5	\$129.8	\$134.7	\$139.9
<u>Employee</u>	\$343.5	\$358.0	\$373.4	\$389.4	\$404.2	\$419.5
Total	\$458.0	\$477.3	\$497.8	\$519.3	\$538.9	\$559.4
Investment Income (\$ millions)	\$3.9	\$4.6	\$5.1	\$5.5	\$5.6	\$5.8
EOY Fund Balance (\$ millions)	\$393.0	\$461.4	\$512.0	\$546.3	\$564.2	\$582.8
Target Fund Balance (\$ millions)			\$495.5	\$542.2	\$588.1	\$631.8
Fund Balance % of Prior Year Expenditure			124%	121%	115%	111%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 23

Benefit Percent: 100%

Waiting Period: None

Maximum Benefit: 120% SAWW

Wage Base: Unlimited

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$32,040.1	\$33,388.3	\$34,824.0	\$36,321.4	\$37,698.7	\$39,128.3
Total	\$37,398.6	\$38,972.3	\$40,648.1	\$42,396.0	\$44,003.7	\$45,672.3
Claims						
Family		11,645	12,252	12,742	13,124	13,098
<u>Medical</u>		31,433	33,071	34,393	35,425	35,354
Total		43,078	45,323	47,136	48,550	48,453
Benefit Payments (\$ millions)						
Family		\$98.5	\$107.8	\$116.9	\$125.6	\$130.3
<u>Medical</u>		\$305.4	\$334.1	\$362.4	\$389.4	\$404.1
Total		\$403.9	\$441.9	\$479.3	\$514.9	\$534.5
Expenses (\$ millions)						
Family		\$5.2	\$5.7	\$6.2	\$6.6	\$6.9
<u>Medical</u>		\$26.6	\$29.1	\$31.5	\$33.9	\$35.1
Total	\$65.0	\$31.7	\$34.7	\$37.7	\$40.5	\$42.0
Total Expenditure (\$ millions)						
Family		\$103.7	\$113.4	\$123.0	\$132.2	\$137.2
<u>Medical</u>		\$331.9	\$363.2	\$394.0	\$423.2	\$439.3
Total	\$65.0	\$435.6	\$476.6	\$517.0	\$555.4	\$576.5
Contribution Rate						
Employer	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Employee	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
Overall*	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%
Contributions (\$ millions)						
Employer	\$120.5	\$125.5	\$130.9	\$136.6	\$141.7	\$147.1
<u>Employee</u>	\$361.6	\$376.8	\$393.0	\$409.9	\$425.4	\$441.6
Total	\$482.0	\$502.3	\$523.9	\$546.5	\$567.2	\$588.7
Investment Income (\$ millions)	\$4.2	\$4.9	\$5.4	\$5.7	\$5.9	\$6.1
EOY Fund Balance (\$ millions)	\$417.0	\$487.9	\$540.1	\$575.0	\$592.5	\$610.7
Target Fund Balance (\$ millions)			\$522.7	\$571.9	\$620.4	\$666.5
Fund Balance % of Prior Year Expenditure			124%	121%	115%	110%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.

Projection 24

Benefit Percent: 100%

Waiting Period: None

Maximum Benefit: 120% SAWW

Wage Base: SS Limit

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Eligible Employees		606,383	607,595	607,595	607,595	606,380
Taxable Wages (\$ millions)						
Small Employers (< 15 Employees)	\$5,358.5	\$5,584.0	\$5,824.1	\$6,074.6	\$6,304.9	\$6,544.0
<u>All Other Employers</u>	\$29,893.3	\$31,151.2	\$32,490.7	\$33,887.9	\$35,172.9	\$36,506.6
Total	\$35,251.9	\$36,735.3	\$38,314.9	\$39,962.4	\$41,477.8	\$43,050.7
Claims						
Family		11,645	12,252	12,742	13,124	13,098
<u>Medical</u>		31,433	33,071	34,393	35,425	35,354
Total		43,078	45,323	47,136	48,550	48,453
Benefit Payments (\$ millions)						
Family		\$98.5	\$107.8	\$116.9	\$125.6	\$130.3
<u>Medical</u>		\$305.4	\$334.1	\$362.4	\$389.4	\$404.1
Total		\$403.9	\$441.9	\$479.3	\$514.9	\$534.5
Expenses (\$ millions)						
Family		\$5.2	\$5.7	\$6.2	\$6.6	\$6.9
<u>Medical</u>		\$26.6	\$29.1	\$31.5	\$33.9	\$35.1
Total	\$65.0	\$31.7	\$34.7	\$37.7	\$40.5	\$42.0
Total Expenditure (\$ millions)						
Family		\$103.7	\$113.4	\$123.0	\$132.2	\$137.2
<u>Medical</u>		\$331.9	\$363.2	\$394.0	\$423.2	\$439.3
Total	\$65.0	\$435.6	\$476.6	\$517.0	\$555.4	\$576.5
Contribution Rate						
Employer	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Employee	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%
Overall*	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%
Contributions (\$ millions)						
Employer	\$120.5	\$125.6	\$131.0	\$136.6	\$141.8	\$147.2
<u>Employee</u>	\$361.5	\$376.7	\$392.9	\$409.8	\$425.4	\$441.5
Total	\$482.0	\$502.3	\$523.9	\$546.5	\$567.2	\$588.7
Investment Income (\$ millions)	\$4.2	\$4.9	\$5.4	\$5.7	\$5.9	\$6.1
EOY Fund Balance (\$ millions)	\$417.0	\$487.9	\$540.1	\$575.0	\$592.5	\$610.7
Target Fund Balance (\$ millions)			\$522.7	\$571.9	\$620.4	\$666.5
Fund Balance % of Prior Year Expenditure			124%	121%	115%	110%

* The overall contribution rate is equal to total contributions divided by total taxable wages every year, and does not equal the sum of employer and employee contribution rates due to small employer exemptions.