



Office of the State Actuary

“Supporting financial security for generations.”

FREQUENTLY ASKED QUESTIONS ON WA CARES FUND SOLVENCY

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The Office of the State Actuary (OSA) prepares this educational resource to provide key background on the WA Cares Fund¹ program actuarial projections (“WA Cares projections”). This document contains a list of questions and answers, with some answers referring to an appendix with additional information. We also hope it will help readers navigate the various publications on OSA’s WA Cares Fund [webpage](#). This information may become outdated so OSA will modify the questions and answers as necessary. Should you wish to discuss any of the information contained herein, please reach out to the office at state.actuary@leg.wa.gov.

WA Cares Fund Background

Under current law, the WA Cares Fund program began assessing premiums on covered workers on July 1, 2023. [Eligible beneficiaries](#) can begin receiving benefits starting July 1, 2026, (January 1, 2030, for eligible beneficiaries living outside of Washington State). For more information on the WA Cares Fund program, we encourage you to visit the WA Cares Fund [website](#).

The program is currently funded entirely through a premium rate assessed on [covered wages](#), paid by covered employees as well as any individuals that opt-in who are self-employed, employees of federally recognized tribes, or out-of-state participants. The premium rate is currently 0.58% of covered wages, which is the maximum premium rate allowed under current law. Covered employees include all workers in Washington State except those who have an approved exemption from the Employment Security Department (ESD). There are several ways an individual may receive an approved exemption from ESD, as noted below.

- ❖ One-time program opt-out for workers who held a qualifying, [private long-term care insurance policy](#) prior to November 1, 2021 and requested an exemption between October 1, 2021, and December 31, 2022.
- ❖ Ongoing program opt-out effective January 1, 2023, for workers who fall into one of four eligible categories and apply for a [voluntary exemption](#).

¹WA Cares Fund is also known as the Long Term Supports and Services (LTSS) Trust Program as established under Chapter [50B.04](#) Revised Code of Washington.



The Office of the State Actuary contracts with consultants at Milliman to prepare actuarial analysis regarding the WA Cares Fund program. The Office of the State Actuary also publishes reports informed by this analysis. We publish relevant material to OSA's WA Cares Fund [webpage](#), including Milliman's [2024 WA Cares Fund Actuarial Valuation](#) (Milliman's 2024 Actuarial Valuation), which represents their most recent "Baseline" and "Base Scenario" analysis reflecting the enacted law of the program. Please refer to Milliman's 2024 Actuarial Valuation for their complete analysis, assumptions, and methods.

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Many of the answers refer to the relevant Fiscal Year (FY). Washington State's FY runs from July 1 through June 30. For example, if an answer refers to "FY 2025," that covers the 12-month period from July 1, 2024, through June 30, 2025.

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FREQUENTLY ASKED QUESTIONS

1. How does OSA define solvency?

The Office of the State Actuary defines solvency as the ability for the program to pay full benefits and expenses. This includes evaluating solvency with a focus on the program's ability to pay full benefits and expenses during an entire projection period.

2. What is the projection period?

Milliman prepares WA Cares Fund projections over a 75-year period. [Milliman's 2024 Actuarial Valuation](#) covers the period beginning on June 30, 2024, through June 30, 2099. Other projection periods could be reasonable. However, for a new program like WA Cares, a long projection period is necessary to estimate how program solvency evolves once the covered population matures and there is a steady stream of beneficiaries. The length of the projection period may change in the future.

3. How is program solvency measured?

Milliman's WA Cares Fund model projects expected program revenue and expenditures over the next 75 years. Revenue comes from covered worker's premiums and the investment returns on those premiums. Expenditures refer to program benefit payments and expenses. These projections are highly sensitive to the assumptions used. Milliman therefore evaluates program solvency under various assumption scenarios.

For each scenario run through the model, Milliman calculates an "actuarial balance" as of the latest measurement date, June 30, 2024. Specifically, the actuarial balance combines the program's expected cash flows (inflows and outflows), future investment returns, and past accumulated premium revenue into a single metric. The result represents the difference between (a) the present value of future premium revenue (including the accumulated value of past premium revenue) and (b) the present value of future expenditures over the 75-year measurement period. A positive actuarial balance means, under that specific scenario, the program is projected to have sufficient assets to pay all program expenditures during the 75-year projection period.

The actuarial balance is displayed in one of two ways: in dollars, and as a percentage of future program claims. For example, a 10% actuarial balance would indicate that at the given measurement date, and under a given scenario, the program is expected to accumulate sufficient assets to cover 110% of future expected program claims over the next 75 years if all assumptions are realized. Conversely, a (10%) actuarial balance means the plan is expected to accumulate sufficient assets to cover 90% of future expected claims under the same set of assumptions.



For each scenario run through the model, Milliman also calculates a “fund ratio.” The fund ratio represents the projected fund balance as a percentage of program expenditures in any given year of the projection. This metric can be used to evaluate the fund’s sufficiency to pay expected benefit payments in a particular program year.

Both the actuarial balance and the fund ratio summarize the fund’s projected financial status but focus on different periods. The actuarial balance summarizes fund solvency over the entire 75-year projection whereas the fund ratio summarizes fund sufficiency for the upcoming year of a given year in the 75-year projection.

4. What is an appropriate actuarial balance to ensure program solvency?

Consistent with the [WA Cares Fund Risk Management Framework](#) (RMF), an appropriate actuarial balance will be determined at a later date.

Given the uncertainty in a new program like the WA Cares Fund, and how sensitive 75-year financial projections can be to different assumptions, an early primary focus will be gathering experience data, monitoring that data relative to assumptions, and updating the actuarial analysis, when appropriate. This is consistent with Phase 1 included in the RMF.

As Phase 1 builds confidence in the data and assumptions relied on for the financial projections, later phases in the RMF outline a goal of targeting a positive actuarial balance that includes a margin for adverse experience.

Milliman calculates actuarial balances under a range of scenarios, highlighting key uncertainties. Under Milliman’s baseline scenarios, for example, the projected actuarial balance ranges from (8.7%) to 22.8%.

A positive actuarial balance means the program is projected to have sufficient assets to pay full expenditures throughout the entire 75-year projection period. Alternatively, a negative actuarial balance means in that scenario the program is projected to have insufficient assets to pay full expenditures over the 75-year projection period. In the most adverse baseline scenario, program benefits would be reduced in 2078 if no changes are made.

Under Milliman’s base scenario, which is a single scenario within the baseline, the program is projected to have an actuarial balance of 3.5%. Based on this measurement, the program is projected to have sufficient assets to pay full expected benefits and expenses during the entire 75-year projection plus an additional 3.5% of expected program claims for future adverse experience.



5. What's the difference between the Baseline and Base Scenario?

[Milliman's 2024 Actuarial Valuation](#) states the "Baseline results, rather than the Base Scenario results alone, should be considered when evaluating the financial position of WA Cares Fund..." and all outcomes in the baseline "should be viewed as equally likely" in terms of program outcomes. The base scenario is one scenario within the baseline range and is the "anchor middle point" for sensitivity testing as well as incremental impacts from program changes. Milliman clearly states, however, that the base scenario "should not be interpreted as a most likely scenario."

The baseline scenarios consider adverse selection risk due to voluntary components of the program and the range is determined based on the highest and lowest adverse selection scenarios modeled. The range is most notably based on various participation scenarios and potential adverse selection related to voluntary exemptions noted in the Revised Code of Washington (RCW) [50B.04.055](#) and portability noted in RCW [50B.04.180](#).

The Baseline analysis, as well accompanying sensitivities of the base scenario, reminds us not to be overly focused on one specific outcome. As noted in the [WA Cares Fund Risk Management Framework](#), consistent remeasurement of the program, tracking actual experience, and making changes when appropriate are key tenets of maintaining a solvent program.

6. Based on the most recent WA Cares projections, is the program projected to be solvent?

Based on the data, assumptions, and methods used in [Milliman's 2024 Actuarial Valuation](#), and current law as of that study, the program is projected to be solvent for most scenarios evaluated including the base scenario.

There were scenarios identified that, without corrective action, could lead the program to have insufficient revenue to provide full program benefits over the entire projection period.

For more information, please see the **Appendix**.

7. What changed from Milliman's 2022 Study to the 2024 Actuarial Valuation?

[Milliman's 2024 Actuarial Valuation](#) focuses on a new program metric, the actuarial balance. Their [2022 Study](#) focused on the "required premium rate" under various scenarios. For the 2024 Actuarial Valuation, Milliman incorporated numerous modeling changes since the 2022 Study because of enacted law changes, modeling assumption updates, and early premium collection experience. Some changes improved the program's financial outlook, others did not.



For a summary of changes, as well as their estimated impact to the required premium rate, please see Figure A-1 in the Appendix of [Milliman's 2024 Actuarial Valuation](#) as well as the subsequent commentary which explains the changes in greater detail.

8. What changes in Milliman's 2024 Actuarial Valuation had the biggest impact on projected solvency?

Allowing portable benefits, refining the benefit eligibility threshold, and updating the workforce assumptions resulted in the largest impacts to program solvency.

[House Bill 2467 \(2024\)](#) expanded program coverage to allow for out-of-state participants to receive benefits under certain conditions. The resulting increase in program costs increased the base scenario premium rate by approximately 0.09%.

The benefit eligibility threshold defines the criteria for someone to be eligible for program benefits. This statutory threshold has not changed, however to better model anticipated program administration, the criteria assumed in Milliman's model was updated to match the nursing facility level of care pathway with a 90-day forward certification. This change reduced expected program benefits and reduced the base scenario premium rate by approximately 0.05%.

Milliman updated their workforce assumptions based on the most recent data provided by the Social Security Administration as well as relying on the first year of premium collection data to better calibrate national data to Washington's covered population. These updates reduced the base scenario premium rate by approximately 0.06%.

For more information about specific changes and their estimated impact, please see Appendix A in [Milliman's 2024 Actuarial Valuation](#) as well as the subsequent commentary.

9. What is portability of benefits and how does it impact projected solvency?

Portability of benefits allows for out-of-state participation in the WA Cares Fund program for individuals who move out of state and elect to continue to participate in the program. Starting July 1, 2026, portability of benefits is available to individuals based on eligibility criteria, which includes the requirement that an individual had paid premiums for at least three years in which they worked at least 500 hours in Washington. Participation is subject to the individual notifying the Employment Security Department of their desire to continue coverage, wage earnings reporting requirements, and premium remittance as described in the Revised Code of Washington [50B.04.180](#). Program benefits for participants who live out-of-state will be available beginning in 2030.



Adding benefit portability impacts program solvency as it increases expected future benefit payments. While it also increases expected future revenue, the additional costs are larger than the projected revenue from out-of-state participants.

As noted in the commentary to Figure A-1 in the Appendix of [Milliman's 2024 Actuarial Valuation](#), the resulting increase in program costs from adding portability increased the base scenario premium rate by approximately 0.09%.

10. How did early premium revenue and investment experience compare to what was assumed?

Before looking at specific figures, please note Milliman's projections are focused on reasonable estimates over a 75-year period. They are not necessarily designed to predict actual experience over the short-term.

Milliman's Figure B-1, in Appendix B of their [2024 Actuarial Valuation](#), shows the analysis relied on a June 30, 2024, rounded modeled fund level of \$1.3 billion. This reflects actual premium revenue collection, investment returns, and payment of program expenses. Milliman's 2022 Study estimated a trust fund level of approximately \$920 million as of June 30, 2024.

The primary difference between these two figures is actual first year premium revenue was higher than assumed. Actual premium revenue for the first four quarters of program operation was approximately \$1.36 billion. Based on Milliman's 2022 Study, the projected first year premium revenue of the base plan was \$934 million.

For more information on the development of the modeled fund value, please refer to Figure B-1 and the subsequent commentary.

11. What happens if the program is not projected to be solvent?

If the program is not projected to be solvent it means the program may require changes. For example, modifying benefits or revenue could help reposition the program to pay full benefits and expenses. Changes to revenue include, but are not limited to, increasing the premium rate.

The most recent WA Cares base scenario projection estimates the program can pay full benefits and expenses through the 75-year period, however not every Baseline scenario leads to this same outcome. For example, the costliest Baseline analysis scenario projects the WA Cares Fund to have sufficient assets to pay full benefits and expenses until 2078. Based on Milliman's report, there is time to monitor the accuracy of program projections and time before modifications would occur if necessary. The LTSS Trust Commission's [WA Cares Fund Risk Management Framework](#) identifies a process to manage projected program solvency. For more information, please see the **Appendix**.



12. What can be done to improve projected solvency?

[Milliman's 2024 Actuarial Valuation](#) projects a solvent program under most, but not all scenarios. This may not always be the case in future studies. Building up an appropriate and reasonable margin will offset potential future adverse experience. This not only reduces the need for premium rate increases or benefit reductions in the future to improve program solvency, but it can also limit the program falling in and out of being solvent with each updated study.

If in future studies, we see a significant decline in projected solvency or a persistent downward trend in projected solvency, we can look to the LTSS Trust Commission's [WA Cares Fund Risk Management Framework](#), which provides potential response strategies to improve projected solvency. Strategies range from reducing future benefit expenditures to increasing program revenue, including amending the state constitution to permit the Washington State Investment Board to invest the fund's assets in full range of investments. For more information, please see the **Appendix**.

13. What key assumptions impact projected solvency?

Some key assumptions that have a significant impact on projected solvency are:

- ❖ Investment returns,
- ❖ Benefit payment costs (includes likelihood of needing long-term care and using the WA Cares benefit),
- ❖ Initial covered wages and future wage growth,
- ❖ Regional inflation (which is connected to the growth of WA Cares maximum benefit and covered wages), and
- ❖ "Vesting," here and throughout the document, we mean becoming a qualified individual per the Revised Code of Washington [50B.04.050](#). That qualification could be temporary or permanent depending on an individual's work/premium history.

Many of the following questions address these key assumptions, including Milliman's current assumptions and how the WA Cares projections change under different assumptions.

14. What is Milliman assuming for future investment returns?

Milliman's Baseline analysis reflects the Washington State Investment Board's investment policy adopted in June 2022. The WA Cares Fund will be invested in a diversified fixed income portfolio. Based on this investment policy, Milliman assumes program fund investment returns will be 4.4% over the first 15 years, decreasing to 4.0% per year by 2039. The assumed investment return remains at 4.0% per year for the remainder of the projection period.



For more information on WA Cares Fund investments as well as how Milliman's analysis changes under different investment assumptions, please see the **Appendix**.

15. What did Milliman assume for the benefit payment costs?

Benefit payment cost refers to the amount of WA Cares benefits used by the covered population. This cost includes the likelihood someone will start needing care (incidence rate), how long someone will need care (length of stay), the level and type of care needed (utilization rate), and the likelihood someone survives to a given age (mortality rate). Additionally, payments from the program cannot exceed the maximum lifetime benefit amount adjusted for inflation annually (inflation assumption) consistent with current law.

Milliman's benefit payment cost assumptions are based on a proprietary model that relies on private market actual experience which is then calibrated to a general population.

Given no public program like this exists, there is a fair amount of judgment involved in estimating rates at which a statewide population will use the WA Cares benefit. For more information on how changes in benefit payment costs impact projected solvency, please see the **Appendix**.

16. What did Milliman assume for future wage growth?

During the first 35 years of the projection, wages are assumed to grow anywhere from 2.9% to 4.4% per year. After that, assumed wage growth is consistent with the Social Security's intermediate wage growth assumption from their [*2024 Old-Age, Survivors, and Disability Insurance Trustees Report*](#). The long-term intermediate wage growth assumption from that report is 3.56% per year.

The reason for wage growth rates different than Social Security's intermediate assumption during the first 35 years of the projection is due to differences between the Washington State average wage and the national average wage. Currently, the Washington State average wage is about 18% higher than the national average wage. Milliman maintains the 18% differential for the first 10 years of the projection and then grades off the Washington specific adjustment over the subsequent 25 years. The cumulative effect being that in year 35, Washington State average wages are assumed to equal national average wages.

Taking the short- and long-term wage growth into account, the average wage growth assumption is approximately 3.4% per year over 75 years. For more information, please see the **Appendix**.



17. What did Milliman assume for future WA Cares maximum benefit growth?

The WA Cares Fund maximum lifetime benefit is assumed to grow each year by a regional Consumer Price Index (CPI). Similar to the wage assumption, Milliman's CPI assumption recognizes current differences between Washington specific and national CPI. In their Baseline analysis, Milliman assumes annual growth of 2.75% through 2030. Beginning in 2031, the CPI assumption grades down from 2.75% to 2.40% such that in 2055 and beyond, the CPI assumption is 2.40% per year. For more information, please see the **Appendix**.

18. What is Milliman's vesting assumption?

To qualify for a WA Cares benefit on either a temporary or permanent basis, an individual must first pay into the program a certain number of years during which they work at least 500 hours per year (which is the minimum threshold to earn a year of vesting service). This includes special rules for people born before January 1, 1968, and for those that move out of state and elect to continue coverage (informed by Milliman's migration assumption).

Milliman estimates the likelihood individuals earn a year of vesting service by starting with historical employment data. Milliman adjusted the data to reflect expected differences between historical and projected future working patterns. The adjustments included setting female vesting percentage assumptions to male vesting percentage assumptions and increasing vesting rates due to the potential to work additional years to achieve full benefits under WA Cares.

For more information, please see the **Appendix**.

19. What key program parameters still need to be clarified?

Two areas focus that require clarification to ensure actuarial modeling is in line with expected program administration is the benefit eligibility threshold and portability. The benefit eligibility threshold refers to what type of daily living activities an individual will need assistance with to be eligible to receive a program benefit. Recently added portability provisions expanded benefit eligibility to vested members who live outside the state when services are needed.



APPENDIX

The appendix contains more detailed answers to some of the questions contained earlier. The numbering below matches the numbering of the original question in the prior section.

6. Based on the most recent WA Cares projections, is the program projected to be solvent?

Please see Figure 9 in [Milliman's 2024 Actuarial Valuation](#) for a graph summarizing their most recent base scenario projection. If all assumptions are realized, and current law remains unchanged, Milliman projects the program to have sufficient funds to cover full benefits and expenses through the entire 75-year projection (FY 2025 to FY 2099). Per the report, at the end of the projection period, the fund balance is estimated to be approximately 200% of annual expenditures. Put another way, the program is projected to have a reserve equal to approximately two years of program benefits and expenses in the final year of the projection.

Not all outcomes in the Baseline analysis project the program to have sufficient assets to pay full benefits and expenses. As shown in Figure 10, under the high adverse selection scenario of the Baseline analysis, the program is estimated to pay full benefits and expenses through year 2078. If no adjustments are made, after that, program benefits and expenses will be limited to the money being collected in premium revenue each year.

11. What happens if the program is not projected to be solvent?

Actuarial projections over 75 years are sensitive to small changes in program policies, program experience and the assumptions which estimate future experience. The LTSS Trust Commission adopted the [WA Cares Fund Risk Management Framework](#) in November 2021 which details the program's risk management strategy. It identifies a strategic path, divided into three phases, to ultimately build a program reserve to guard against adverse experience. The actuarial balance as a percent of claims can be used to measure the program's estimated reserve. For example, Milliman's 2024 base scenario estimates an actuarial balance that is 3.5% of claims. That means current projected assets are sufficient to cover future claims up to 3.5% higher than currently assumed.

Phase 1 focuses on gathering early program experience to refine and improve the accuracy of actuarial projections. We believe Phase 1 should last until at least 2028. The timing of moving into the later phases will depend on the actuarial balance calculated from updated analysis and what, if any, response strategies are relied upon to improve program solvency. Phase 2 and Phase 3 focus on using additional response strategies, if necessary, to improve the program's actuarial balance. One of the goals of Phase 3 is to initially achieve a positive actuarial balance so that it will include a margin for potential future adverse experience.



12. What can be done to improve projected solvency?

Most response strategies identified in the LTSS Trust Commission's [WA Cares Fund Risk Management Framework](#) are recommended to be implemented in Phase 2 or Phase 3, if needed, not at the present time. One response strategy that could be implemented in any phase is running a constitutional amendment which, if passed by a vote of the people, would allow for the fund to invest in higher earning asset classes, such as equities. A higher assumed investment return would further improve the WA Cares funded ratio. See Figure 30 in [Milliman's 2024 Actuarial Valuation](#), which shows how the actuarial balance changes under different investment assumptions. Under an alternate scenario that assumes a 100 basis point (1%) increase to the annual investment return assumption, the actuarial balance as a percent of claims increases from 3.5% to 10.8%. Please note, this scenario does not necessarily represent how the Washington State Investment Board would invest WA Cares Fund premium revenue if a constitutional amendment passed.

14. What is Milliman assuming for future investment returns?

The Washington State Investment Board (WSIB) adopted the WA Cares Fund [investment plan](#) in June 2022. Consistent with this plan, WSIB invests the WA Cares Fund premium revenue in a diversified fixed income portfolio.

In setting the investment return assumption, Milliman relied on WSIB's latest Capital Market Assumptions, as well as Milliman's professional judgement.

Future investment experience may be different than assumed. Please see Figure 30, from [Milliman's 2024 Actuarial Valuation](#), to see how the actuarial balance changes if actual investment returns are more/less than assumed.

15. What did Milliman assume for the benefit payment costs?

One of the primary assumptions used to model benefit payment costs is the likelihood of a covered program participant needing care as defined under WA Cares (i.e., the incidence rate). Higher incidence rates mean a higher likelihood of using a program benefit at a given age.

See Figure 34 in [Milliman's 2024 Actuarial Valuation](#) to see how the estimated actuarial balance decreases/increases when Milliman assumes higher/lower incidence rates.

16. What did Milliman assume for future wage growth?

See Figure 24 in [Milliman's 2024 Actuarial Valuation](#) to see how the estimated actuarial balance decreases/increases when Milliman assumes lower/higher future wage growth. Higher/lower wage growth leads to higher/lower projected revenue, which increases/decreases the estimated actuarial balance.



See Figure 32 to see how the estimated actuarial balance increases if Milliman assumes no grade-off of Washington to nationwide average wages. In this scenario, Milliman assumes Washington average wages remain 18% higher than the national average wage throughout the projection.

If there is no assumed grade-off to the wages, then it is reasonable to assume there would be no grade-off to the inflation assumption either. As noted in Figure 32, a scenario that assumes no grade-off to either assumption results in an actuarial balance of \$8.3 billion which is 6.1% of projected claims.

17. What did Milliman assume for future WA Cares maximum benefit growth?

Milliman's initial Consumer Price Index (CPI) assumption of 2.75% relies on the Office of the State Actuary's [2023 Economic Experience Study](#). This initial assumption applies for a select period during the projection. Milliman's ultimate assumption of 2.40% per year is based on the [2024 Old-Age, Survivors, and Disability Insurance Trustees Report](#).

See Figure 28 in [Milliman's 2024 Actuarial Valuation](#) to see how the estimated actuarial balance decreases/increases when Milliman assumes higher/lower CPI growth. If actual regional inflation is higher/lower than assumed, the maximum benefit would likely grow at a higher/lower rate of inflation, which all else being equal would lead to higher/lower expected costs.

Additionally, please see Figure 32 to see how the estimated actuarial balance changes when no grade-off is assumed to the CPI assumption. In this scenario, Milliman assumes the maximum WA Cares benefit increases by 2.75% each year.

Given the correlation between wages and inflation, if one (wages or inflation) did not ultimately grade-off to national levels, it is likely neither would. See Figure 32 to see how the estimated actuarial balance changes when no grade-off is assumed to either the CPI or wage growth assumption. This scenario results in an actuarial balance of \$8.3 billion which is 6.1% of projected claims.

18. What is Milliman's vesting assumption?

Milliman's report does not include an explicit table listing their year-by-year and age specific vesting assumption.

Please see Figure 20 in [Milliman's 2024 Actuarial Valuation](#) to see how the estimated actuarial balance changes when Milliman assumed vesting rates are roughly 10% lower or 10% higher than their base scenario assumption.