



STATE OF WASHINGTON

OFFICE OF FINANCIAL MANAGEMENT

Insurance Building, PO Box 43113 • Olympia, Washington 98504-3113 • (360) 902-0555

November 9, 2022

Honorable Karen Keiser
Honorable Curtis King
Senate Labor, Commerce & Tribal Affairs Committee

Honorable Christine Rolfes
Honorable Lynda Wilson
Senate Ways & Means Committee

Honorable Mike Sells
Honorable Larry Hoff
House Labor & Workplace Standards Committee

Honorable Timm Ormsby
Honorable Drew Stokesbary
House Appropriations Committee

Dear Honorable Members:

On October 4, 2022, I sent the actuarial analysis of the Paid Family and Medical Leave program to you as directed by Section 8, Chapter 233, Laws of 2022. I am writing today to send you a [Revised Actuarial Analysis of Washington Paid Family and Medical Leave Benefits](#) from Milliman. The revisions include:

- updated employment and wage growth assumptions based on the September economic and revenue forecast;
- updated projections of PFML contributions based on the policy of assessing contributions one quarter in arrears;
- a new scenario (Projection 3) that is expected to hit the target fund balance by December 31, 2023; and
- additional details on the premium provisions in Appendix A.

If you have any questions, please contact Anna Minor, Budget Assistant to the Governor, at anna.minor@ofm.wa.gov or (360) 790-2951.

Sincerely,

David Schumacher
Director

cc: Cami Feek, Commissioner, Employment Security Department
Susan Jones, Staff Coordinator, Senate Labor, Commerce & Tribal Affairs Committee
Matt Shepard-Koningsor, Counsel, Senate Labor, Commerce & Tribal Affairs Committee
Susan Howson, Staff Coordinator, Senate Ways & Means Committee
Lily Smith, Counsel, House Labor & Workplace Standards Committee
Charlie Gavigan, Staff Coordinator, House Appropriations Committee
Nona Snell, Assistant Director for Budget, OFM
Anna Minor, Budget Assistant to the Governor, OFM