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FOR IMMEDIATE RELEASE

Press Release

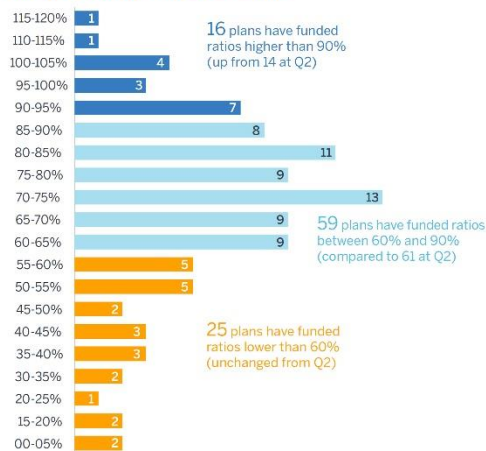
## Milliman: Public pension funding improves by \$36 billion in Q3

Milliman 100 PPFi funded ratio climbs to 71.6%, with 16 plans funded over 90%

SEATTLE – DECEMBER 11, 2017 – Milliman, Inc., a premier global consulting and actuarial firm, today released the third quarter results of its Public Pension Funding Index (PPFI), which consists of the nation’s 100 largest public defined benefit pension plans. In Q3 2017, these plans experienced a \$36 billion improvement as a result of strong investment performance. In aggregate, these plans saw investment returns of 2.97%, with a spread ranging from a low of 1.63% to a high of 3.83%. The funded status of the Milliman 100 PPFi climbed from 70.7% at the end of June to 71.6% as of September 30.

“These plans are moving in the right direction, with two more crossing the 90% funded mark in Q3, bringing the total to 16 plans with 90% funding or above,” said Becky Sielman, author of the Milliman 100 Public Pension Funding Index. “But that progress is hampered as plan sponsors reduce their interest rate assumptions to reflect current market expectations – something one-third of the plans in this study have done in their latest reported fiscal year.”

FUNDED RATIOS AT SEPTEMBER 30, 2017



The Milliman 100 PPFi total pension liability (TPL) increased from \$4.871 trillion at the end of Q2 to an estimated \$4.908 trillion at the end of Q3. The TPL is expected to grow modestly over time as interest on the TPL and the accrual of new benefits outpaces the benefits paid to retirees. Asset values for these plans have increased from \$3.443 trillion to \$3.517 trillion during the same time period; and while investments brought in approximately \$102 billion, the plans collectively paid out \$28 billion more in benefits than they took in from contributions.

To view the Milliman 100 Public Pension Funding Index, go to <http://www.milliman.com/ppfi/>. To receive regular updates of Milliman’s pension funding analysis, contact us at [pensionfunding@milliman.com](mailto:pensionfunding@milliman.com).

### About Milliman

Milliman is among the world’s largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit [milliman.com](http://www.milliman.com).



**About the Milliman Public Pension Funding Index**

For the past six years, Milliman has conducted an annual study of the 100 largest defined benefit plans sponsored by government jurisdictions in the U.S. The Milliman 100 Public Pension Funding Index projects the funded status for pension plans included in our study, reflecting the impact of actual market returns, utilizing the actual reported asset values, liabilities, and asset allocations of the pension plans. The results of the Milliman 100 Public Pension Funding Index are based on the pension plan financial reporting information disclosed in the plan sponsors' Comprehensive Annual Financial Reports, which reflect measurement dates ranging from June 30, 2015, to December 31, 2016. This information was summarized as part of the Milliman 2017 Public Pension Funding Study, which was published on October 5, 2017.

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