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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Public pension funded ratio dips to 72.8% as of December 31 due to market declines**

**Milliman PPFi plans see estimated investment losses of 1.8% in aggregate during the month**

SEATTLE – JANUARY 17, 2023 – Milliman, Inc., a premier global consulting and actuarial firm, today released the latest results of its Public Pension Funding Index (PPFI), which consists of the nation's 100 largest public defined benefit pension plans.

During December 2022, the Milliman 100 PPFi funded ratio slipped to 72.8% as of December 31 from 74.7% on November 30. After two straight months of investment gains, market declines dragged on plan assets in December, causing aggregate losses of 1.8% for the period. This erased \$94 billion in market value, on top of a net negative cash flow of approximately \$8 billion. Individual plans' estimated monthly losses ranged from 3.7% to 0.7%.

"December's market declines left two more plans below the 90% funded status at the end of the month, so that only 17 plans now stand above this key benchmark," said Becky Sielman, author of Milliman's PPFi. "This is considerably lower than the 46 plans that were 90% funded or better at the end of 2021, a result of the market volatility experienced throughout 2022, which caused the PPFi plans to lose an estimated 12% during the year."

For more information and to view the full Milliman 100 Public Pension Funding Index, go to <http://www.milliman.com/ppfi/>. To see Milliman's full range of annual Pension Funding Studies, go to <https://www.milliman.com/en/retirement-and-benefits/pension-funding-studies>. To receive regular updates of Milliman's pension funding analysis, contact us at [pensionfunding@milliman.com](mailto:pensionfunding@milliman.com).

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