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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio ticks up to 74.8% at end of April, showing modest improvement

Milliman PPFi plans see estimated investment returns of 0.8% in aggregate during the month

SEATTLE – May 18, 2023 – Milliman, Inc., a premier global consulting and actuarial firm, today released the latest results of its Public Pension Funding Index (PPFI), which analyzes data from the nation’s 100 largest public defined benefit pension plans.

During April, the Milliman 100 PPFi funded ratio rose from 74.5% at the start of the month to 74.8% as of April 30, improving the plans’ funded status by a modest \$10 billion. The PPFi plans experienced investment returns of an estimated 0.8% in aggregate for the month. Individual plans’ estimated monthly returns ranged from 0.4% to 1.2%. Combined, the plans added approximately \$34 billion in market value in April, offset by a net negative cash flow of \$9 billion. The number of plans below 60% funded (24 plans) or above 90% funded (17 plans) remained unchanged compared to March.

“April’s financial markets were somewhat less volatile than previous months, which led to a small improvement in funding ratios for the country’s largest public pension plans,” said Becky Sielman, co-author of Milliman’s PPFi. “We continue to see that the majority of plans in our study remain between 60% to 90% funded.”

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.

About Milliman

Milliman is among the world's largest providers of actuarial, risk management, and technology solutions. Our consulting and advanced analytics capabilities encompass 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. Visit us at milliman.com.

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