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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio keeps climbing, reaches 76.8% at end of July

Milliman PPFi plans see \$57 billion in funded status improvement as market returns exceed expectations

SEATTLE – August 17, 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 plans.

During July, the Milliman 100 PPFi funded ratio rose from 75.8% as of June 30 to 76.8% as of July 31, the result of a \$57 billion funded status improvement. A second consecutive month of positive market performance drove this result, as the plans experienced estimated aggregate investment returns of 1.9% in July and gained approximately \$82 billion in market value. This was partially offset by a net negative cash flow of about \$10 billion. Individual plans' estimated July returns ranged from -0.1% to 2.9%.

"The July 31 funded status is now the highest ratio we've seen since May 31, 2022, when it reached 78.4%," said Becky Sielman, co-author of Milliman's PPFi. "This improvement pushed two more plans over the 90% funded mark, for a total of 19, while the number of plans less than 60% funded remains stable at 23."

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

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