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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funding ratio dips to 75.3% at end of August

Monthly market losses erode \$98 billion in funded status for Milliman PPFi plans

SEATTLE – SEPTEMBER 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 plans.

During August, the Milliman 100 PPFi funded ratio slipped from 76.8% as of July 31 to 75.3% as of August 31, the result of a \$98 billion funded status decline. August's negative market performance drove this result, as the plans experienced estimated aggregate investment returns of -1.6%. The plans lost approximately \$74 billion in market value for the month, on top of a net negative cash flow of about \$10 billion. Individual plans' estimated August returns ranged from -2.4% to -0.8%.

"With August's results, only 17 of the 100 PPFi plans now stand over the 90% funded mark, down from 19 last month," said Becky Sielman, co-author of Milliman's PPFi. "However, the number of plans less than 60% funded remained 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

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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