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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Public pension funded ratio rebounds to 79.4% in May after strong market returns**

**Milliman PPFi plans gain \$111 billion in funded status, largely erasing April's losses**

SEATTLE – JUNE 17, 2024 – 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.

Robust market performance in May erased most of April's investment losses and lifted the Milliman 100 PPFi funded ratio from 77.6% as of April 30 to 79.4% as of May 31. In aggregate, the PPFi plans saw estimated gains of 2.3% in May, with individual plans' estimated returns ranging from 1.3% to 3.5%. This raised the plans' market value by \$134 billion, to \$4.989 trillion as of May 31, partially offset by a net negative cash flow of about \$9 billion. The deficit between estimated assets and liabilities narrowed during the period from \$1.404 trillion at the beginning of May to \$1.293 trillion at the end of the month.

"May's strong markets erased most of the losses experienced in April and helped two more plans climb above 90% funding," said Becky Sielman, co-author of Milliman's PPFi. "Now 23 of the plans stand above this key benchmark, while only 15 plans—the same number as the last two months—are less than 60% 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](mailto:pensionfunding@milliman.com).

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