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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio rises to 79.9% in June, in second month of growth

Sustained positive returns lift assets of Milliman PPFi plans above \$5 trillion for the first time

SEATTLE – JULY 17, 2024 – Milliman, Inc., a premier global consulting and actuarial firm, today released the results of its latest Public Pension Funding Index (PPFI), which analyzes data from the nation's 100 largest public defined benefit plans.

Thanks to a second consecutive month of growth in public pension plan assets in June, the Milliman 100 PPFi funded ratio improved from 79.4% as of May 31, 2024, to 79.9% as of June 30. The PPFi plans saw estimated overall investment returns of 1.0% in June, with individual plans' estimated returns ranging from 0.4% to 2.1%. The plans gained market value of approximately \$50 billion during the period, offset by a net negative cash flow of around \$9 billion. The deficit between estimated plan assets and liabilities decreased from \$1.293 trillion at the beginning of June to \$1.266 trillion at month's end, representing a \$27 billion increase in funded status.

"June's positive market growth pushed two more plans over the 90% funded mark as of June 30," said Becky Sielman, co-author of Milliman's PPFi. "Currently, 25 plans stand above this benchmark, compared to 23 at the end of May. The lower end of the spectrum remains consistent, with 15 plans at 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.

About Milliman

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