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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Market gains lift public pension funded ratio to 74.7% as of November 30

Milliman PPFi plans see estimated investment returns of 4.7% in aggregate during the month

SEATTLE – DECEMBER 14, 2022 – Milliman, Inc., a premier global consulting and actuarial firm, today released the latest results of its Public Pension Funding Index (PPFI), which consists of the nation's 100 largest public defined benefit pension plans.

During November, the Milliman 100 PPFi funded ratio improved from 71.6% as of October 31 to 74.7% on November 30. The funded ratio was 69.3% at the end of September. Public plans have now seen two straight months of investment gains, returning, in aggregate, 2.8% in October and 4.7% in November. November's gains added approximately \$200 billion in market value, which was offset by a net negative cash flow of \$8 billion. Individual plans' estimated investment returns for the month ranged from 2.5% to 7.2%.

"Market improvements over the past two months pushed seven plans above the 90% funded mark as of November 30—a reversal from September, when seven plans slipped below this milestone," said Becky Sielman, author of Milliman's PPFi. "Nineteen plans are now more than 90% funded, and while this is still well below the 46 plans at this level at the end of 2021, it points to an overall positive trend in public pension plan health."

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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