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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Slump in June market causes \$262 billion drop in public pension funded status**

**Milliman PPFi funded ratio at 74.0% as of June 30**

SEATTLE – JULY 27, 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 June, the Milliman 100 public pension funded ratio dropped from 78.4% on May 31, 2022, to 74.0% as of June 30, 2022. The drop in funding was the result of poor investment performance, with PPFi plans experiencing investment losses of 5.13% in aggregate for the month and shedding approximately \$240 billion in the market value of assets.

"Public pensions have seen their funding tumble during June 2022, thanks to the continuing turmoil in financial markets," said Becky Sielman, author of Milliman's PPFi. "Combined with the normal growth in liabilities, these public pensions saw their aggregate deficit rise by \$262 billion in June alone."

The market decline pushed eight plans below the 90% funded mark as of June 30, 2022; now just 19 plans still stand above this benchmark, compared to 27 on May 31, 2022, and 46 at the close of 2021.

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).

### **About Milliman**

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