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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio rises to 74.5% at end of March thanks to modest market gains

Milliman PPFi plans see estimated investment returns of 1.8% in aggregate during the month

SEATTLE – APRIL 17, 2023 – 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 March, the Milliman 100 PPFi funded ratio rose from 73.6% as of February 28 to 74.5% as of March 31, improving the plans’ funded status by \$54 billion. Market performance drove this result, with the plans earning an estimated 1.8% in aggregate for the month. Individual plans’ estimated monthly returns ranged from 0.7% to 2.8%. Combined, the plans added approximately \$78 billion in market value in March, offset by a net negative cash flow of \$9 billion.

“Although March was a volatile month in the financial markets with another Fed rate hike and turmoil in the banking industry, investment performance for the country’s largest public pension plans was modestly positive for the period,” said Becky Sielman, co-author of Milliman’s PPFi. “Yet despite this positive news, 24 plans remain less than 60% funded, while only 17 are more than 90% funded, the same results we saw in February.”

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 and related products and services. The firm has consulting practices in 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. For further information, visit milliman.com.

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