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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio declines slightly to 73.7% at end of May

Milliman PPFi plans see estimated investment returns of -1% in aggregate during the month

SEATTLE – JUNE 20, 2023 – 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 pension plans.

During May, the Milliman 100 PPFi funded ratio declined slightly from 74.8% at the start of the month to 73.7% as of May 31, the result of a \$16 billion drop in the plans' funded status. The PPFi plans experienced investment returns of an estimated -1% in aggregate for the month. Individual plans' estimated monthly returns ranged from -1.8% to -0.3%. During May, the top 100 public pension plans in the U.S. lost market value of about \$43 billion, in addition to a net negative cash flow of about \$9 billion.

"Despite the slight drop in funded status, May marks the eighth month in a row where the funded ratio has stayed between 70-75% funded," Becky Sielman, co-author of Milliman's PPFi. "We've been seeing a relatively stable period now compared to March 31, 2020 through September 30, 2022, when the funded ratio climbed from 66.0% to 85.5% and then fell back to 69.8%."

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, risk management, and technology solutions. Our consulting and advanced analytics capabilities encompass 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. Visit us at milliman.com.

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