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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio climbs to 75.8% at end of June

Milliman PPFi plans saw \$123 billion in funded status improvement thanks to monthly market rebound

SEATTLE – JULY 19, 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 June, the Milliman 100 PPFi funded ratio rose from 73.7% as of May 31 to 75.8% as of June 30, the result of a \$123 billion improvement in funded status. The PPFi plans saw aggregate investment returns of 2.9% for the month and gained market value of approximately \$147 billion, partially offset by a net negative cash flow of about \$9 billion. Individual plans' estimated June returns ranged from 1.0% to 5.2%.

"Although markets have been fairly volatile over the past year, the 75.8% funded ratio at the end of this June is modestly higher than the 74.0% we saw at the end of June 2022," said Becky Sielman, co-author of Milliman's PPFi. "This is good news for the many plans whose fiscal year ends on June 30."

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.

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