



Contact: Becky Sielman  
Milliman, Inc.  
Tel: +1 860 687 0125  
[becky.sielman@milliman.com](mailto:becky.sielman@milliman.com)

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**FOR IMMEDIATE RELEASE**

**Press Release**

## **Milliman analysis: Public pension funding ratio dips to 75.3% at end of August**

**Monthly market losses erode \$98 billion in funded status for Milliman PPFI plans**

SEATTLE – SEPTEMBER 18, 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 plans.

During August, the Milliman 100 PPFI funded ratio slipped from 76.8% as of July 31 to 75.3% as of August 31, the result of a \$98 billion funded status decline. August's negative market performance drove this result, as the plans experienced estimated aggregate investment returns of -1.6%. The plans lost approximately \$74 billion in market value for the month, on top of a net negative cash flow of about \$10 billion. Individual plans' estimated August returns ranged from -2.4% to -0.8%.

"With August's results, only 17 of the 100 PPFI plans now stand over the 90% funded mark, down from 19 last month," said Becky Sielman, co-author of Milliman's PPFI. "However, the number of plans less than 60% funded remained stable at 23."

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).

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