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Press Release

Milliman analysis: Public pension funded ratio rises to 78.6% in February, highest recorded level since May 2022

Milliman PPFi plans gain \$56 billion in funded status for the month

SEATTLE – MARCH 22, 2024 – 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 this leap-year February, the Milliman 100 PPFi funded ratio improved from 77.7% at the end of January to 78.6% as of February 29, 2024. After static investment performance the previous month, the PPFi plans returned an estimated 1.7% in aggregate for February. Individual plan returns ranged from an estimated 0.0% to 3.2% for the month, while the plans gained around \$79 billion in total market value, offset by a net negative cash flow of approximately \$9 billion. Meanwhile, the gap between assets and liabilities shrank by \$56 billion, to \$1.333 trillion as of February 29.

“Although most plans saw an improvement in their funded status, this month's above-average market performance did not move any plans across either the 60% or 90% funded ratio mark,” said Becky Sielman, co-author of Milliman's PPFi. “As a result, by the end of February we're holding on to the gains we saw in Q4 of last year, with 21 plans above 90% funded, and 15 plans below 60% funded.”

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

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