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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: September market declines cause public pension funded ratio to drop from 75.0% to 69.3%

Milliman PPFi plans see estimated investment losses of 6.6% in aggregate during the month

SEATTLE – OCTOBER 21, 2022 – 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 September, the Milliman 100 PPFi funded ratio declined from 75.0% on August 31 to 69.3% as of September 30. Public plans saw, in aggregate, investment losses of 6.6% for the period, erasing approximately \$318 billion in market value, on top of a net negative cash flow of approximately \$8 billion. Individual plans' estimated investment returns ranged from -9.6% to -3.3% for the month.

"September's poor investment performance pushed another seven plans below the 90% funded mark," said Becky Sielman, author of Milliman's PPFi. "Only 12 plans now have a funded status greater than this key ratio, down from 46 at the end of 2021, while 31 plans are now below the 60% funded mark—a grim trend as market losses continue to weigh on the health of public pension plans."

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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