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**FOR IMMEDIATE RELEASE**

**Press Release**

## **Milliman analysis: Public pensions recover majority of June's market losses, reach 77.3% funded as of July 31**

**Milliman PPFI plans see estimated investment returns of 4.7% in aggregate during July**

SEATTLE – AUGUST 23, 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 July, the Milliman 100 PPFI funded ratio increased, climbing from 74.0% on June 30 to 77.3% as of July 31. Public pensions recovered the majority of June's market losses, thanks to an estimated 4.7% investment return for these plans, in aggregate. Individual plans' estimated returns ranged from 2.1% to 8.2%. During July, the plans gained market value of approximately \$217 billion, which was offset by net negative cash flow of \$8 billion.

"July's modest market recovery gave a nice boost to public pension funding, resulting in just over a quarter of the plans in our study now being 90% funded or greater," said Becky Sielman, author of Milliman's PPFI. "That's still far below where we were at the close of 2021, when 46 plans were 90% funded or better – underscoring the importance of market returns on the health of these 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](mailto:pensionfunding@milliman.com).

### **About Milliman**

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