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**FOR IMMEDIATE RELEASE**

**Press Release**

## **Milliman annual Public Pension Funding Study finds public pensions shifted portion of equity, fixed income assets to private equity and real estate**

**Milliman PPFS found a 10% increase in retiree population year-over-year**

SEATTLE – DECEMBER 18, 2023 – Milliman, Inc., a premier global consulting and actuarial firm, today released the results of its annual Public Pension Funding Study (PPFS), which explores the funded status of the nation’s 100 largest public defined benefit pension plans.

The 2023 PPFS is based on Milliman’s independent analysis and data from the public plans’ most recent fiscal year-end reports (measurement dates as of June 30, 2022, for three-quarters of the plans in our study). It includes detailed analysis of cash flows, cost of benefits, and total pension liability, as well as funding projections through November 30, 2023.

Our 2023 study found that, after peaking at 85.5% as of December 31, 2021, the aggregate funded ratio of the Milliman 100 PPFS plans shed more than 15% in the following nine months and has hovered in the low- to mid-70%s since then. As of November 30, 2023, we estimate the PPFS funded ratio is 75.9%.

The PPFS also reviews asset allocations over time and found a notable change in 2023, when the plans trimmed their equity and fixed income holdings in favor of alternatives, which rose to 34% of assets from 28% in 2022. The 2023 PPFS found the plans had 41% of assets in equities and 21% in fixed income.

“From 2013 through 2022, the PPFS asset allocation was largely stable, but our 2023 study saw a noticeable move from equity and fixed income into private equity and real estate,” said Becky Sielman, co-author of Milliman’s PPFS. “In addition, the 2023 study found a 10% increase in retiree population.”

For more information, and 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 view Milliman’s monthly 100 Public Pension Funding Index, go to <http://www.milliman.com/ppfi/>. To receive regular updates of Milliman’s pension funding analysis, contact us at [pensionfunding@milliman.com](mailto:pensionfunding@milliman.com).

### **About Milliman**

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit [milliman.com](http://milliman.com).

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