



Contact: Becky Sielman
Milliman, Inc.
Tel: +1 860 687 0125
becky.sielman@milliman.com

FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio drops to 73.6% at end of February amid continued market declines

Milliman PPFi plans see estimated investment losses of 2.0% in aggregate during the month

SEATTLE – MARCH 21, 2023 – 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 February, the Milliman 100 PPFi funded ratio slipped from 75.4% on January 31 to 73.6% as of February 28. The funded ratio was 72.6% at the end of December. Market performance drove these results, with the plans losing an estimated 2.0% in February, erasing approximately \$89 billion in market value on top of a net negative cash flow of \$9 billion. Individual plan losses ranged from 2.9% to 1.0% in February. However, thanks to January's aggregate investment gains of 4.4%, by the end of February the PPFi plans had recorded a net \$53 billion improvement in their funded status since the end of December.

"Despite the seesaw market performance in January and February, 17 plans remain at least 90% funded, which is the same number at that level on December 31," said Becky Sielman, co-author of Milliman's PPFi. "While this is still much lower than the 46 plans at this healthy benchmark at the end of 2021, there was some positive news in February, as two plans moved above the 60% funded mark by the end of the month."

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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