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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio rises to 78.2% at end of December, the highest level of 2023

Milliman PPFi plans gain \$349 billion in funded status in November and December thanks to market rebound

SEATTLE – JANUARY 25, 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.

The Milliman 100 PPFi funded ratio rose from 72.4% as of October 31 to 75.9% as of November 30 before reaching 78.2% funding as of December 31, the highest ratio of 2023. The late-year market rebound drove this result, as the plans experienced, in aggregate, estimated investment gains of 5.2% in November and 3.3% in December. Individual plan returns ranged from 2.5% to 7.7% in November and from 1.7% to 5.0% in December. Combined, the Milliman 100 PPFi plans gained market value of \$162 billion in December, with asset values rising to \$4.857 trillion as of December 31, offset by a monthly net negative cash flow of \$9 billion.

"The late-year rally pushed nine more plans above 90% funding so that 21 plans stood above this key benchmark as of December 31—a big jump from the 12 we saw as of October 31, 2023," said Becky Sielman, co-author of Milliman's PPFi. "On the other end of the spectrum, 11 plans moved above 60% funding, leaving only 15 of the 100 plans below this level compared with 26 at the end of October, a good sign for the overall health of public pensions."

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.

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Milliman is among the world's largest providers of actuarial, risk management, and technology solutions. Our consulting and advanced analytics capabilities encompass 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. Visit us at milliman.com.

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