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Press Release

Milliman analysis: Public pension funded ratio dips to 77.7% after flat January returns

Milliman PPFi plans lose \$33 billion in funded status for the month

SEATTLE – FEBRUARY 27, 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.

During January, the Milliman 100 PPFi funded ratio declined slightly, from 78.2% at the end of December to 77.7% as of January 31, 2024. Static investment performance drove this result, as the plans returned an estimated 0.0% in aggregate for January, with individual plan returns ranging from an estimated -1.0% to 1.1% for the month. Meanwhile, the PPFi plans lost \$11 billion in market value in January, on top of a net negative cash flow of approximately \$9 billion, and the gap between assets and liabilities widened \$33 billion to \$1.389 trillion as of January 31.

"Despite January's lack of investment gains and the drop in funded status, 21 plans remain more than 90% funded, the same number as last month," said Becky Sielman, co-author of Milliman's PPFi. "At the other end of the spectrum, only 15 plans are less than 60% funded, the same as in December, reflecting overall stability in 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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