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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio rises to 82.0% in August after fourth straight month of market gains

Milliman PPFi plans gain \$72 billion in funding thanks to estimated returns of 1.5%

SEATTLE – SEPTEMBER 20, 2024 – Milliman, Inc., a premier global consulting and actuarial firm, today released the results of its latest Public Pension Funding Index (PPFI), which analyzes data from the nation's 100 largest public defined benefit plans.

After a fourth consecutive month of robust returns in August, the Milliman PPFi funded ratio improved from 80.8% as of July 31 to 82.0% as of August 31. The PPFi plans saw estimated aggregate market returns of 1.5% in August, with individual plans' estimated returns ranging from 0.8% to 2.5%. The plans' market value increased by approximately \$95 billion during the month, offset by a net negative cash flow of approximately \$10 billion. The deficit between estimated plan assets and liabilities shrank from \$1.210 trillion at the beginning of August to \$1.138 trillion at month's end, representing a \$72 billion increase in funded status.

"Another strong market performance in August lifted the PPFi plans' funding levels to 82%, approaching the PPFi high-water mark of 85.5% reached in December 2021," said Becky Sielman, co-author of Milliman's PPFi. "This growth pushed an additional two plans over the 90% funding level in August, leaving 29 plans above this benchmark and only 15 plans less than 60% funded."

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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