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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio rises to 79.7% in March, reaching highest mark in two years

Milliman PPFi plans gain \$62 billion in funded status for the month thanks to robust asset returns

SEATTLE – APRIL 19, 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.

A second consecutive month of overall positive market performance in March increased the Milliman 100 PPFi funded ratio from 78.6% at the end of February to 79.7% as of March 31. This marks the highest level since March 31, 2022, when the funded status stood at 82.7%. The PPFi plans returned an estimated 1.7% in aggregate for March 2024, with individual plan returns ranging from an estimated 0.9% to 2.6% for the month. The PPFi plans gained approximately \$85 billion in market value during the period, offset by a net negative cash flow of around \$9 billion. The deficit between estimated plan assets and liabilities decreased by \$62 billion, reaching \$1.271 trillion as of March 31.

"March's market improvement pushed an additional four plans above the 90% funded mark, so 25 total plans now stand above this key benchmark," said Becky Sielman, co-author of Milliman's PPFi. "At the other end of the spectrum, 15 plans remain below 60% funded, the same number as last 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

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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