



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 stays steady in May at 78.4%

Milliman PPF1 now releasing results on a monthly basis

SEATTLE – JUNE 29, 2022 – 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 May, the Milliman 100 public pension funded ratio remained nearly flat for the month, inching down from 78.6% to 78.4%. May's relatively stagnant market provided a reprieve for these plans after the volatility experienced between February and April of this year. In aggregate, we estimate the PPF1 plans saw investment returns of 0.16% in May, with individual plans' estimated returns ranging from -0.72% to 1.80%.

"Public pension funding dropped nearly seven percentage points – from a high of 85.5% at the end of 2021 – as a result of asset value declines," said Becky Sielman, author of Milliman's PPF1. "In fact, in May investment returns helped these plans gain a small amount of market value, but the net negative cash flow from benefits being paid basically zeroed that out."

The total pension liability (TPL) continues to grow and stood at an estimated \$5.825 trillion at the end of May 2022, up from \$5.810 trillion at the end of April 2022. Currently 52 of the 100 plans have funded ratios between 60% and 90%.

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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