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**Press Release**

## **Milliman analysis: Public pensions' funded ratio hits new high at 79.0% in Q1 2021**

**COVID impact still unclear, but Milliman PPFi plans' investment performance of 1.95% boosts funded status by \$12 billion**

SEATTLE – APRIL 19, 2021 – Milliman, Inc., a premier global consulting and actuarial firm, today released the first quarter 2021 results of its Public Pension Funding Index (PPFI), which consists of the nation's 100 largest public defined benefit pension plans.

In 2021, public pensions have continued their strong recovery from a year prior, with the funded status of the Milliman 100 plans increasing to 79.0% as of March 31, up from 78.6% at the end of December 2020 and 66.0% in Q1 2020. The Q1 2021 funded ratio is the highest recorded in the history of Milliman's Public Pension Funding Study.

"While 2021 has proven to be a strong year for public pensions so far, there are still lingering questions around the impact of the COVID-19 pandemic on these plans," said Becky Sielman, author of Milliman's Public Pension Funding Study. "The past year has seen workforce volatility and strain on state budgets which could put downward pressure on funding in the future."

During Q1 2021, we estimate the PPFi plans had an aggregate investment performance of 1.95%, boosting the PPFi funded status by \$12 billion. Individual plans' estimated investment returns ranged from -0.95% to 4.79%. Thirty-one plans now stand above the 90% funded mark, while at the lower end of the spectrum 22 plans remain under 60% funded.

To view the Milliman 100 Public Pension Funding Index, go to <http://www.milliman.com/ppfi/>. To receive regular updates of Milliman's pension funding analysis, contact us at [pensionfunding@milliman.com](mailto:pensionfunding@milliman.com).

### **About Milliman**

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in 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. For further information, visit [milliman.com](http://milliman.com).

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