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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Public pension funded ratio slips to 81.2% in October after first month of market declines since April**

**October's -1.6% return causes \$103 billion drop in funded status for Milliman PPFi plans**

SEATTLE – NOVEMBER 20, 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.

In October, the Milliman 100 PPFi funded ratio dipped from 82.8% as of September 30 to 81.2% as of October 31, driven by the first month of investment losses since April. The PPFi plans saw estimated overall returns of -1.6% in October, with individual plans' estimated returns ranging from -2.9% to -0.6%. Combined, the plans lost market value of approximately \$80 billion for the month, on top of a net negative cash flow of approximately \$10 billion. Meanwhile, the deficit between estimated plan assets and liabilities expanded, from \$1.090 trillion at the beginning of October to \$1.193 trillion at month's end, representing a \$103 billion drop in funded status.

"October's negative market performance undid September's progress and drove five plans back below the 90% funded mark as of October 31," said Becky Sielman, co-author of Milliman's PPFi. "Currently, 29 plans stand above this benchmark compared to 34 at the end of last month. At the lower end of the spectrum, 15 plans remain less than 60% funded, a slight increase from 14 plans below this threshold at the end of September."

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](mailto:pensionfunding@milliman.com).

### **About Milliman**

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Visit us at [milliman.com](http://milliman.com).

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