



Contact: Becky Sielman
Milliman, Inc.
Tel: +1 860 687 0125
becky.sielman@milliman.com

FOR IMMEDIATE RELEASE

Press Release

Milliman annual Public Pension Funding Study finds public pension funded ratio rose significantly over last two years

Milliman PPFS shows plan assets topped \$5 trillion and liabilities topped \$6 trillion for the first time

SEATTLE – JANUARY 13, 2025 – Milliman, Inc., a premier global consulting and actuarial firm, today released the latest results of its annual Public Pension Funding Study (PPFS), which reviews the funded status of the nation's 100 largest public defined benefit pension plans.

The 2024 PPFS is based on Milliman's independent analysis and data from the public plans' most recent fiscal year-end reports (measurement dates as of June 30, 2023, for three-quarters of the plans in our study). It includes detailed analysis of cash flows, cost of benefits, total pension liability, and asset allocation trends, as well as funding projections through November 30, 2024.

Our 2024 study found the funded ratio of the PPFS plans rose from 69.8% as of September 30, 2022, to an estimated 78.8% as of June 30, 2024, with a projected further increase to 81.2% as of November 30, 2024. Market performance drove this result, and we estimate the plans experienced an aggregate 2024 calendar-year return through November 30 of 10.0%. This helped to offset an increase in the aggregate total pension liability, which rose from \$5.96 trillion in the 2023 study to an estimated \$6.48 trillion as of November 30, 2024. The gap between plan assets and liabilities narrowed from \$1.42 trillion in the 2023 PPFS to \$1.22 trillion at the end of November 2024.

"While plan-reported underfunding rose in 2024, investment performance outpaced liability growth, and plan funding levels have jumped significantly over the past two years," said Becky Sielman, co-author of Milliman's PPFS. "Plan assets have now surpassed \$5 trillion, and liabilities have passed \$6 trillion, for the first time."

For more information, and 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 view Milliman's monthly 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.

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.

###