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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension funded ratio rises to 81.1% after January market gains

PPFI plans reverse December losses with aggregate estimated monthly return of 1.9%

SEATTLE – FEBRUARY 27, 2025 – 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.

Market swings at the end of 2024 and start of 2025 caused the Milliman 100 PPFI funded ratio to dip from 81.7% as of November 30 to 80.0% as of December 31 before rising back up to 81.1% as of January 31. The plans experienced estimated aggregate returns of -1.7% in December, when plan assets dropped from \$5.294 trillion on November 30 to \$5.194 trillion on December 31. Aggregate market gains of 1.9% in January recouped some losses and pushed plan assets back up to \$5.281 trillion as of January 31. Meanwhile, the deficit between estimated plan assets and liabilities expanded from \$1.184 trillion at the beginning of December to \$1.227 trillion at the end of January.

“Recent market volatility caused two plans to slip below the 90% funded mark since November, with 31 plans above this level as of January 31,” said Becky Sielman, co-author of Milliman’s PPFI. “At the lower end of the spectrum, 11 plans are less than 60% funded, which is unchanged from November in a positive sign for public pensions.”

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 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.

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