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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Public pension plans maintain 81.1% funded ratio in February

Milliman PPFi plans' monthly investment gains match rise in plan liabilities

SEATTLE – MARCH 20, 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.

Estimated aggregate market returns in February of 0.3% left the Milliman 100 PPFi funded ratio at 81.1%, unchanged from January. Individual plans' estimated returns ranged from -0.3% to 2.1% during the period, while the value of plan assets rose from \$5.281 trillion as of January 31 to \$5.290 trillion as of February 28. Plan liabilities also rose during the month, from \$6.508 trillion at the end of January to \$6.523 trillion at the end of February, slightly widening the deficit between assets and liabilities from \$1.227 trillion on January 31 to \$1.233 trillion as of February 28.

"February's subdued market gains caused one plan to slip below the 90% funded mark at the end of the month," said Becky Sielman, co-author of Milliman's PPFi. "Thirty plans now stand above this benchmark, while 11 remain less than 60% funded. Still, the plans' continued funded ratio of 81.1% is just shy of the highest level seen in three years in a sign of stability 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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