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**Press Release**

## **Milliman analysis: Public pension funding rises in June to highest level since 2021**

**Monthly market gains of 2.3% lift Milliman PPFI funded ratio to 82.9%**

SEATTLE – JULY 24, 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.

A second consecutive month of strong investment returns generated a \$115 billion increase in the PPFI plans' funded status during June. In aggregate, the plans saw estimated market gains of 2.3% for the period, with individual plans' estimated returns ranging from 1.5% to 3.6%. These results lifted the value of plan assets from \$5.327 trillion as of May 31 to \$5.457 trillion as of June 30.

Meanwhile, the deficit between plan assets and liabilities shrank from \$1.242 trillion at the end of May to \$1.127 trillion at the end of June. This boosted the PPFI plans' funded ratio from 81.1% as of May 31 to 82.9% as of June 30—the highest level seen since December 31, 2021. Now, 37 of the plans are more than 90% funded, compared to 30 at the end of May, while only 11 plans are less than 60% funded.

"June 30 marks the end of the fiscal year for 78 of the 100 PPFI plans, so the current favorable market conditions should translate into improved results in upcoming financial reports," said Becky Sielman, co-author of the Milliman PPFI. "It is possible the recent strong investment returns will ease the pressure on plan sponsors to increase contributions."

Read this month's complete [Public Pension Funding Index](#) or Milliman's full range of [annual 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](https://www.milliman.com).

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