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Press Release

Milliman analysis: Public pension funding ratios continue to improve, rise to 83.0% as of July 31

Monthly market gains of 0.5% cause \$5 billion increase in Milliman PPFI funded status

SEATTLE – AUGUST 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.

A fourth consecutive month of investment gains during July translated to a \$5 billion increase in the PPFI funded status, which edged up from 82.9% as of June 30 to 83.0% as of July 31. In aggregate, the plans saw estimated market gains of 0.5% during the period, with individual plans' estimated returns ranging from -0.2% to 1.2%. These results lifted the value of plan assets from \$5.457 trillion as of June 30 to \$5.477 trillion as of July 31.

Meanwhile, the deficit between plan assets and liabilities continued to shrink, decreasing from \$1.127 trillion at the end of June to \$1.122 trillion at the end of July. As of July 31, 38 plans were more than 90% funded, up from 37 one month earlier, while only 11 plans remained less than 60% funded.

"More than half of the 100 plans in the study had funded ratios between 60% and 90% at the end of July," said Becky Sielman, co-author of the Milliman PPFI. "In addition, 14 of the plans had a funding surplus, underscoring the health of public pension plans."

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.

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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