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Press Release

Milliman analysis: Public pension funding ratios rise for fifth straight month, reach 84.2% in August

Milliman PPFi funded status nears 2021's high-water mark thanks to 1.6% monthly returns

SEATTLE – SEPTEMBER 30, 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 fifth straight month of investment gains during August lifted the PPFi funded ratio from 83.0% as of July 31 to 84.2% as of August 31—just shy of the previous high-water mark of 85.5%, which was reached on December 31, 2021. In aggregate, the plans saw estimated August returns of 1.6% in aggregate, with individual plans' gains ranging from an estimated 0.8% to 2.3%. This translated to a \$79 billion increase in funded status for the PPFi plans. During the month, plan assets rose from \$5.477 trillion as of July 31 to \$5.570 trillion as of August 31 while the deficit between those assets and plan liabilities shrank from \$1.122 trillion to \$1.043 trillion during the period.

"Thanks to continued investment gains, 41 of the 100 largest public pension plans were more than 90% funded in August, with 18 of those plans enjoying a funding surplus," said Becky Sielman, co-author of the Milliman PPFi. "At the other end of the spectrum, only 11 plans were less than 60% funded in a sign of continued health for public pensions."

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.

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