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Press Release

Milliman analysis: September market losses erase $112 billion in funded status for public pensions

Milliman PPFI funded ratio dips to 87.4% after -1.4% monthly return

SEATTLE – OCTOBER 28, 2026 – Milliman, Inc., a premier global consulting and actuarial firm, today released the latest results of its monthly Public Pension Funding Index (PPFI), which analyzes data from the nation's 100 largest public defined benefit plans.

During September, the Milliman PPFI plans saw an estimated aggregate investment return of -1.4%, which erased $112 billion in funded status. The PPFI asset value declined from $6.162 trillion to $6.067 trillion during the period while the total pension liability swelled to $6.944 trillion at the end of September. The funded ratio fell from 89.0% as of August 31 to 87.4% as of September 30 as the gap between assets and liabilities widened from $765 billion to $877 billion during the month.

These results caused four plans to fall below the 90% funded mark. As of September 30, 47 plans exceeded this threshold, down from 51 at the end of August, while 42 plans were between 60% and 90% funded, up from 39 at August 31. Eleven plans, up from 10, were less than 60% funded.

"September's challenging markets caused another decline in assets and funded status for the 100 largest public pension plans," said Ryan Falls, co-author of the Milliman PPFI. "Still, nearly half of the plans remain more than 90% funded, and only 11 are below the 60% funding mark, illustrating the underlying health of public pension systems."

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.

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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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