MILLIMAN WHITE PAPER

2025 Public Pension Funding Study

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Milliman

Highlights

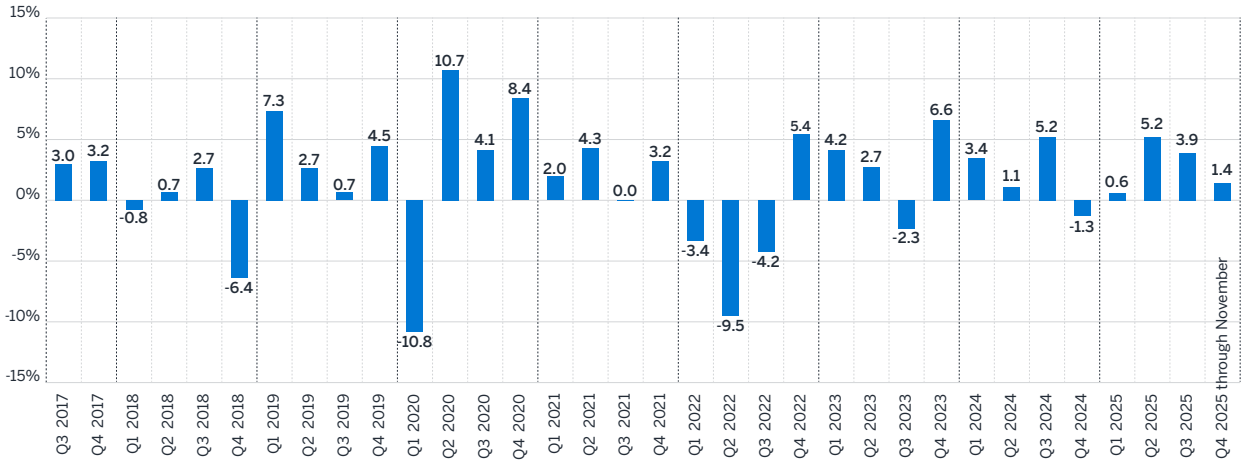
- Aggregate liabilities reached $6.5 trillion, whereas aggregate assets surpassed $5 trillion
- The funded ratio has increased significantly over the past few years, from 75.1% in our 2024 study to 77.7% in our 2025 study, and we estimate it has reached 84.7% as of November 30, 2025
- The funding gap between plan assets and liabilities stands at $1.04 trillion as of November 30, 2025
- We estimate that from July 2025 through June 2026, public employers and employees will contribute $289 billion to the plans; meanwhile, $387 billion will flow out of the plans to pay retiree benefits and expenses

Introduction

The Milliman Public Pension Funding Study annually explores the funded status of the 100 largest U.S. public pension plans. We report the plans' own assessments of how well funded they are. We also recalibrate the liability for each plan based on our independent assessment of the expected real return on each plan's investments. This 2025 report is based on the most recently published fiscal-year-end reports available for each plan—June 30, 2024, is the *measurement date* for three-quarters of the plans in our 2025 study. Some plans have subsequently issued data regarding their investment performance for more recent periods, but that information has not been incorporated into this study.

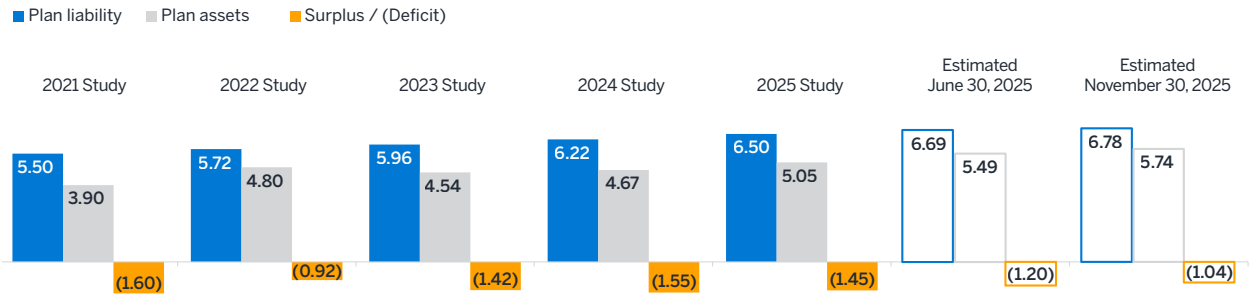
For the 91 of the 100 plans in this study with a measurement date between June 30, 2024, and December 31, 2024, reported asset levels generally exceeded the overall return expectation since the prior measurement dates, with an estimated 10.1% aggregate return. Aggregate plan assets that were reported as of the most recent measurement dates stood at $5.05 trillion, and we estimate that asset levels increased to $5.49 trillion as of June 30, 2025, and stand at $5.74 trillion as of November 30, 2025. We estimate that the plans experienced a median annualized return on assets of 10.9% in the period between their measurement dates and June 30, 2025. Our estimate of the aggregate return on assets for the 2025 calendar year-to-date (January through November) is 11.5%.

FIGURE 1: QUARTERLY INVESTMENT RETURNS



The aggregate Total Pension Liability reported at the measurement dates was $6.50 trillion, growing from $6.22 trillion as of the prior measurement dates. We estimate that the Total Pension Liability has further increased to $6.69 trillion as of June 30, 2025, and to $6.78 trillion as of November 30, 2025. The aggregate plan-reported underfunding as of the measurement dates stood at $1.45 trillion, which is lower than the $1.55 trillion of underfunding one year earlier. However, as mentioned earlier, the market performance since the measurement dates has outpaced the liability growth, and we estimate that the gap between assets and liabilities has decreased to $1.20 trillion as of June 30, 2025. As of November 30, 2025, we estimate the gap has narrowed further to $1.04 trillion.

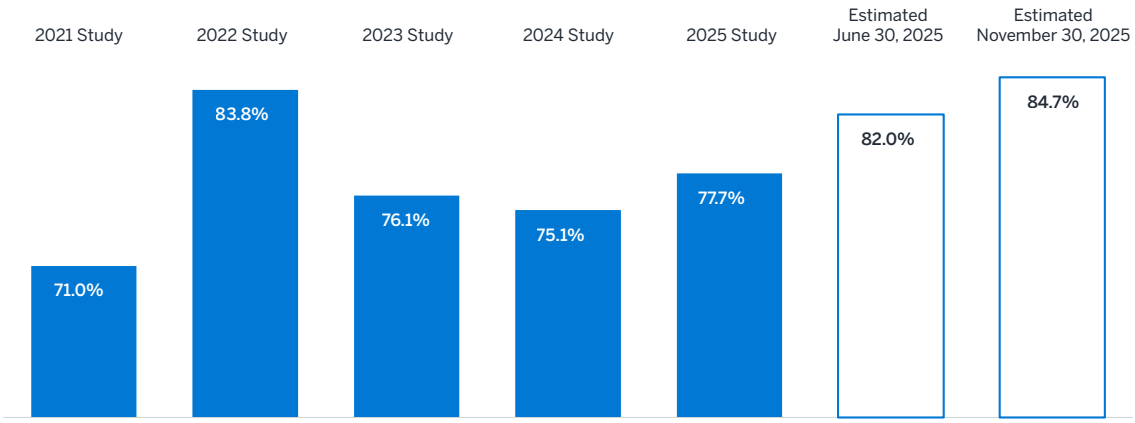
FIGURE 2: AGGREGATE PLAN-REPORTED FUNDED STATUS ($ TRILLIONS)



Note: Yearly study results (solid bars) generally reflect measurements from one year prior.

The aggregate funded ratio reported by plan sponsors as of the most recent measurement dates increased since our prior study, from 75.1% to 77.7%. With generally strong asset performance since the most recent measurement dates, we estimate that the funded ratio has subsequently climbed to 82.0% as of June 30, 2025, and further to 84.7% as of November 30, 2025.

FIGURE 3: AGGREGATE PLAN-REPORTED FUNDED RATIO



Note: Yearly study results (solid blue bars) generally reflect measurements from one year prior.

FIGURE 4: INDIVIDUAL PLAN-REPORTED FUNDED RATIOS AT MEASUREMENT DATES (SOLID BARS) AND ESTIMATED AT JUNE 30, 2025 (DOTTED LINES)

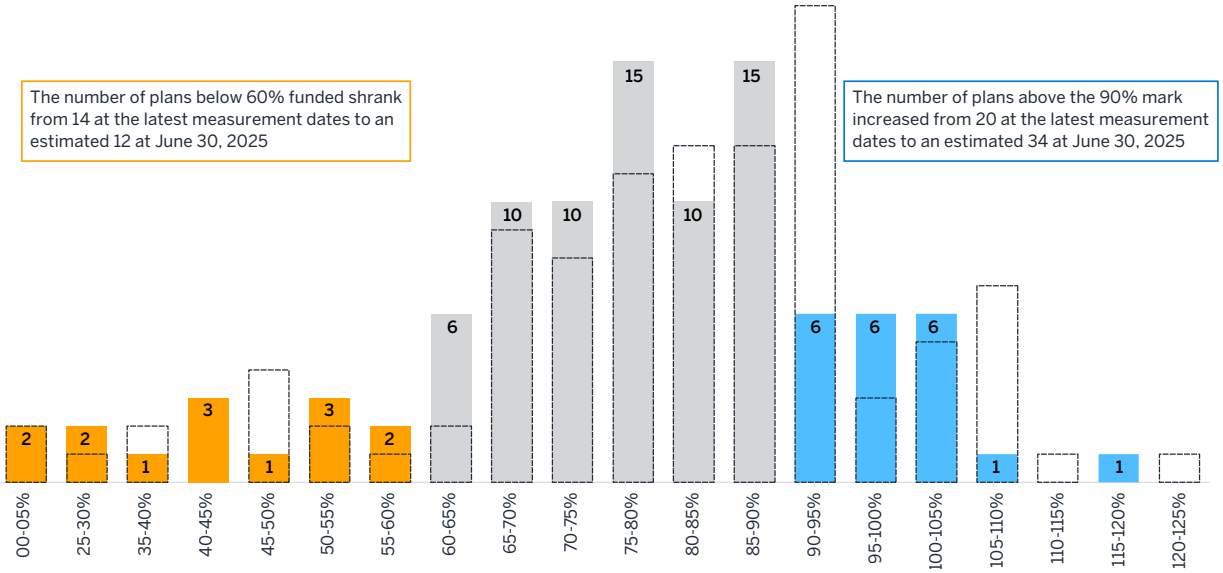
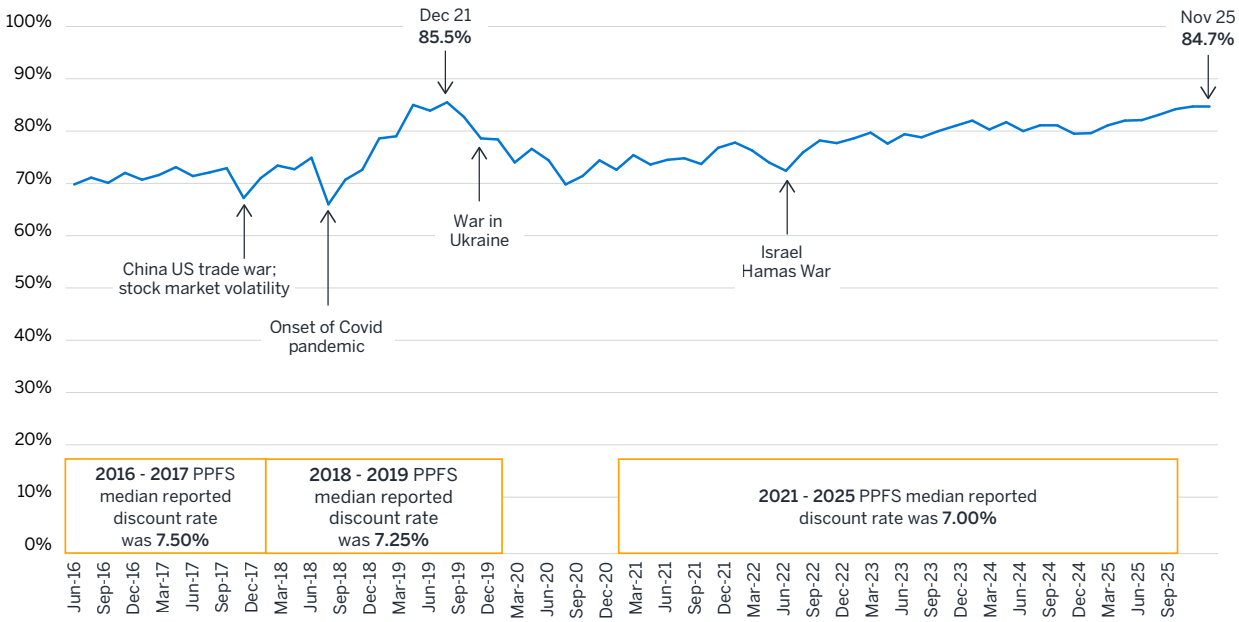


Figure 5 shows the history of the Milliman Public Pension Funding Index (PPFI) since June 2016. The median reported discount rates for our studies are noted to illustrate the trend in relation to the PPFI and other notable global events.

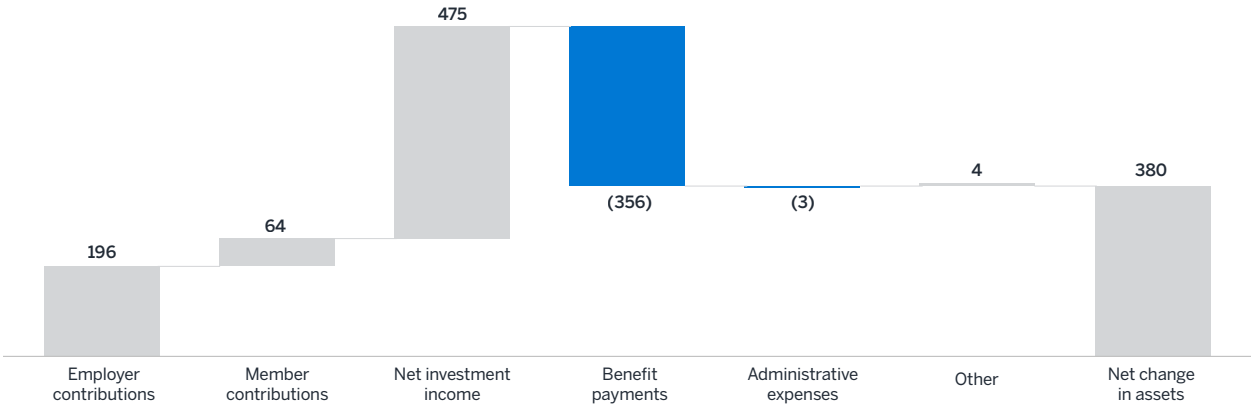
FIGURE 5: MILLIMAN PUBLIC PENSION FUNDING INDEX – FUNDED RATIO



Reported cash flows

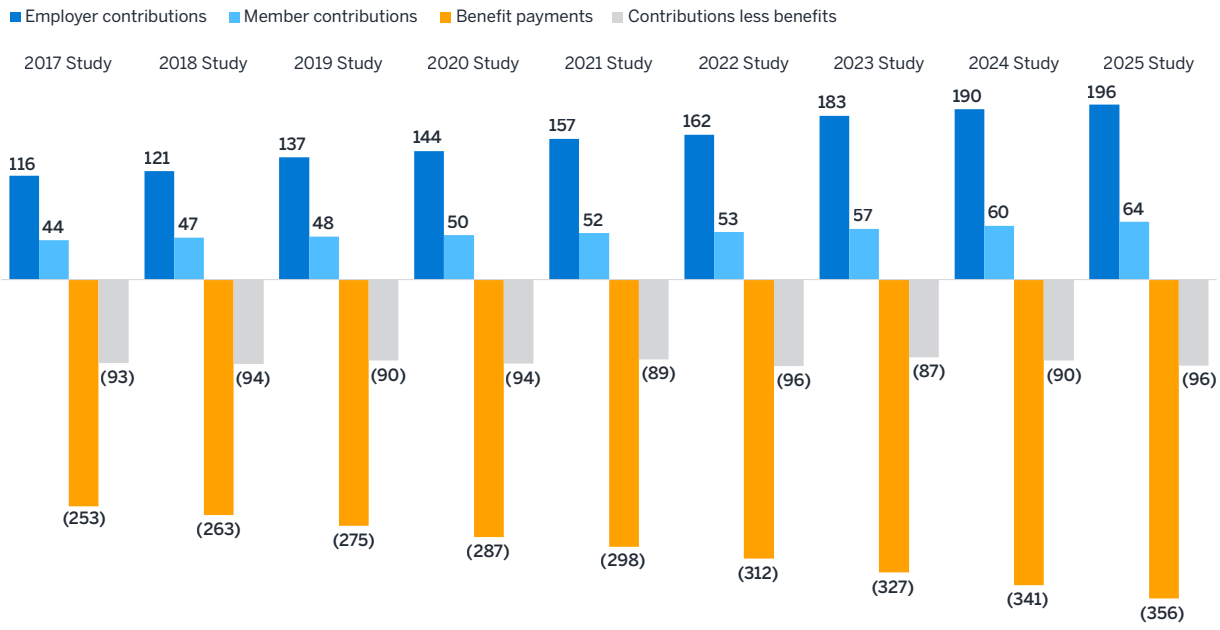
Overall, the 100 plans reported benefit payouts totaling $356 billion in their most recent measurement years. Reported contributions totaled $260 billion, with $196 billion and $64 billion provided by employers and members, respectively. In aggregate, this translates to 21.5% and 7.1% of payroll for employers and members, respectively. Figure 6 summarizes the change in asset balances reported by the plans in their most recent measurement years.

FIGURE 6: REPORTED CHANGE IN ASSETS, MOST RECENT MEASUREMENT YEAR ($ BILLIONS)



We project that in the July 2025 to June 2026 period, the plans will receive combined contributions from employers and members of $289 billion and pay out a total of $387 billion in benefits and administrative expenses for a net cash outflow of $98 billion. This continues a steady trend of increases in both contributions flowing into the plans *and* benefits flowing out of the plans, as shown in Figure 7. Over the period shown, the net cash outflow has remained relatively stable.

FIGURE 7: REPORTED CASH FLOWS ($ BILLIONS)



Over most of the recent 10-year period, employer contributions as a percentage of payroll rose, but that trend has reversed itself over the last two years. Member contribution rates have increased only slightly (see Figure 8).

FIGURE 8: AGGREGATE EMPLOYER AND MEMBER CONTRIBUTIONS AS A % OF PAYROLL

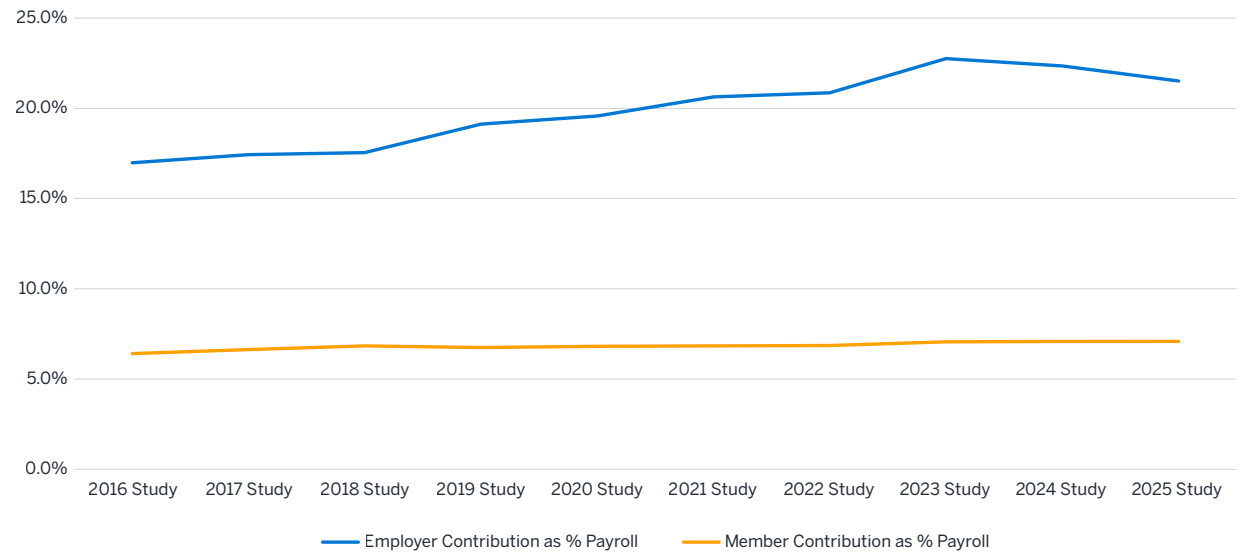
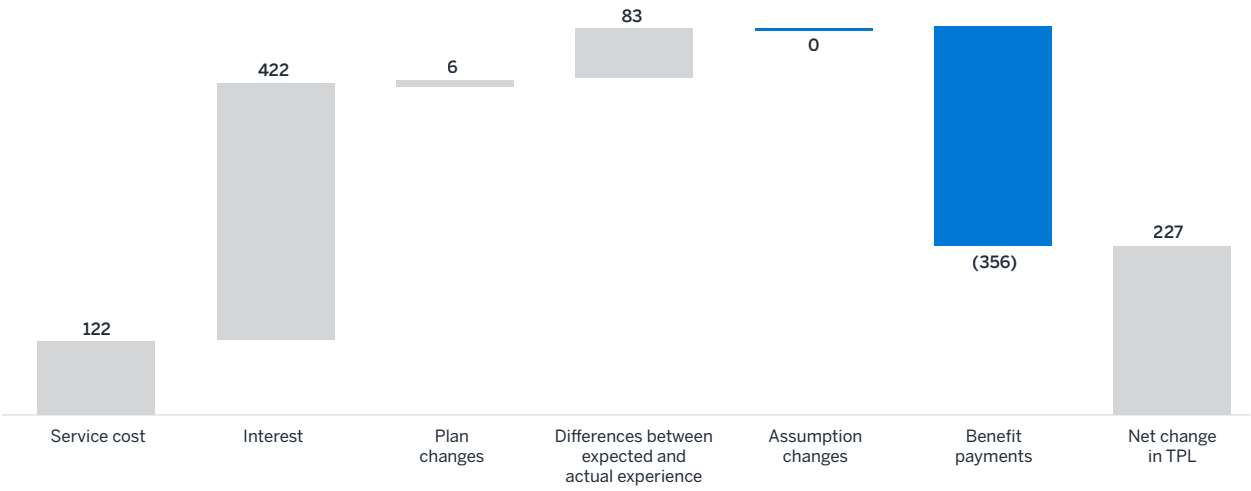


Figure 9 summarizes the change in Total Pension Liability reported by the plans in their most recent measurement years. In general, a plan's liability is increased by service costs and interest and is reduced by benefit payments. Changes in assumptions or plan provisions can increase or decrease a plan's liability, depending on the nature of the change.

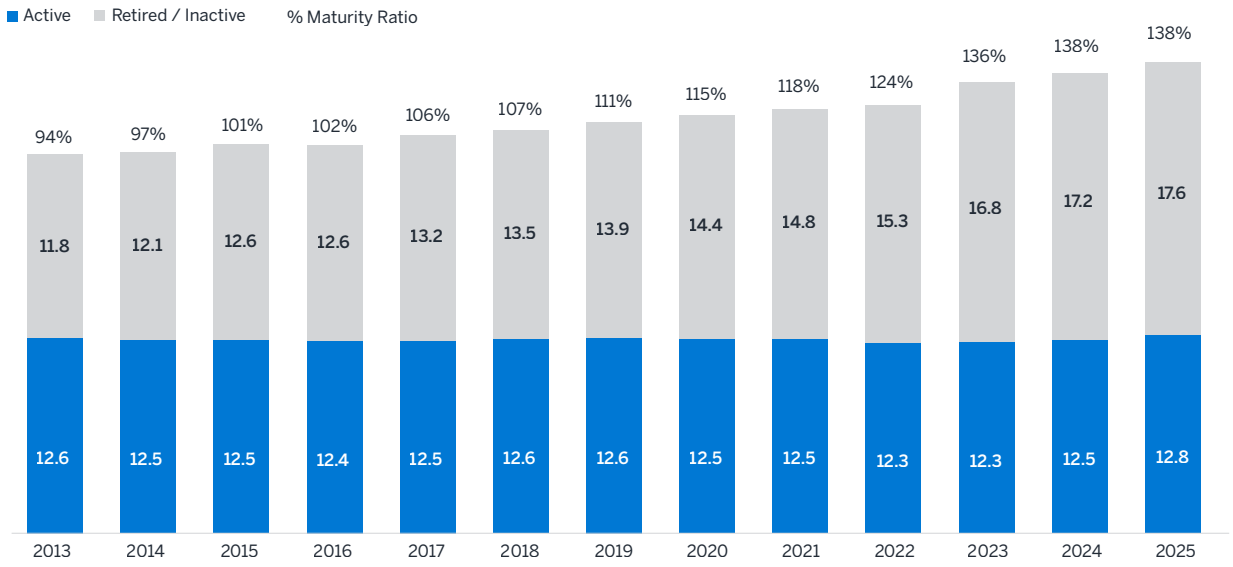
FIGURE 9: REPORTED CHANGE IN TOTAL PENSION LIABILITY, MOST RECENT MEASUREMENT YEAR ($ BILLIONS)



Liabilities

The plans reported an aggregate Total Pension Liability of $6.50 trillion for the 30.4 million members covered by the plans in the study. The plans continue the trend of growing more mature (that is, having relatively more retired members than active members). Figure 10 illustrates that the number of active members covered by these plans has been essentially flat for the past 13 years, whereas the number of retired and inactive members has increased each year. This increase is also shown with the maturity ratio, which is defined as the number of retired and inactive members compared to the number of active members.

FIGURE 10: NUMBER OF PLAN MEMBERS (MILLIONS)



The 100 plans in this study individually range in size of Total Pension Liability from $13 billion to $684 billion. Collectively, the 10 largest plans (ranked by liability) cover 36% of the total members, hold 40% of the aggregate assets, and have 39% of the aggregate liability.

FIGURE 11: COMPARISON OF PLANS RANKED BY TOTAL PENSION LIABILITY

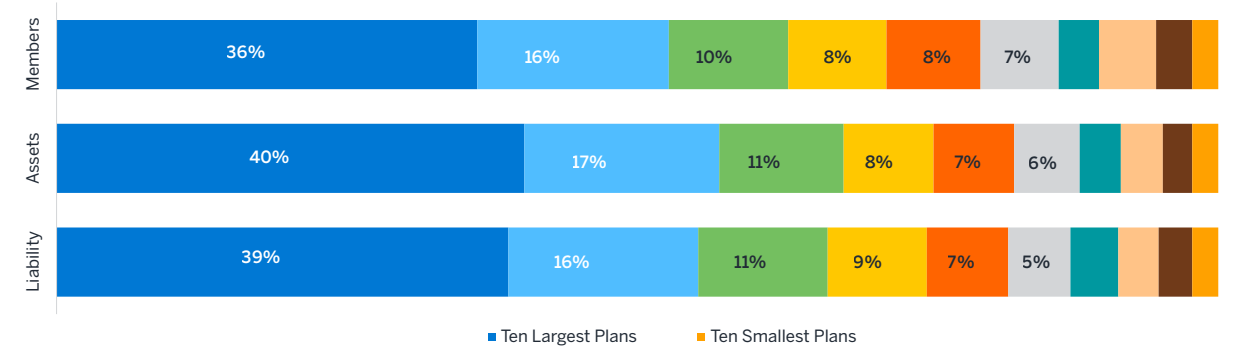
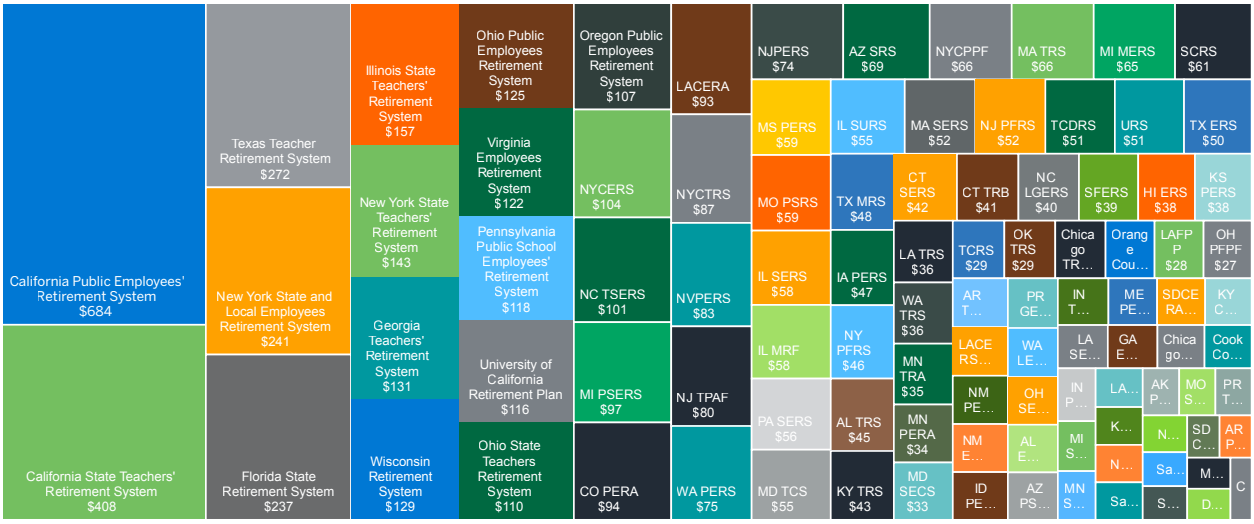


Figure 12 illustrates the relative sizes of the Total Pension Liability at their most recent measurement dates for the 100 plans in this study.

FIGURE 12: REPORTED TOTAL PENSION LIABILITY ($ BILLIONS)

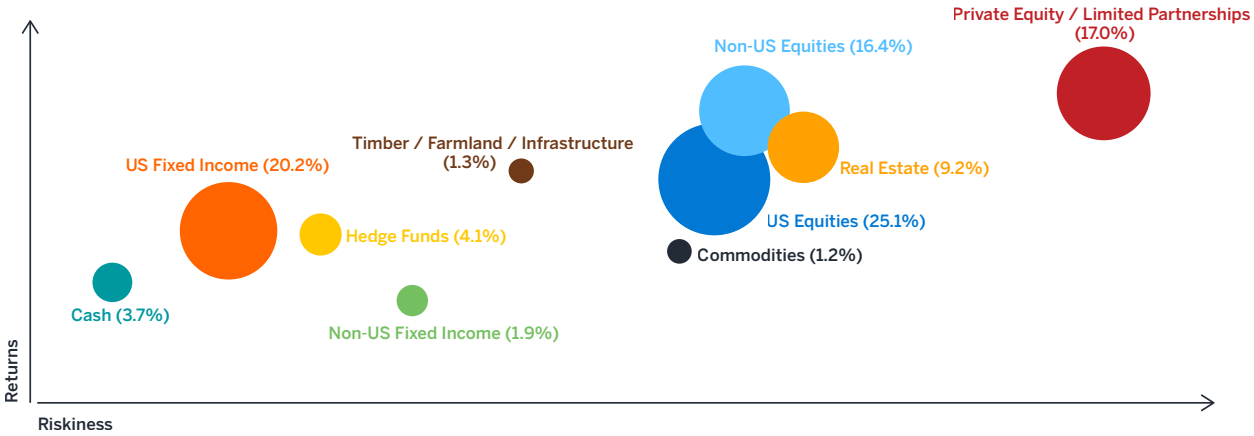


Note: For plans where Total Pension Liability figures are not published on an aggregate basis, we have estimated this figure based on available data.

Assets

The 100 plans in this study are invested in a mix of asset classes with different risk/return characteristics, as illustrated in Figure 13.

FIGURE 13: ASSET ALLOCATION, 2025 STUDY



Note: The expected return and riskiness metrics are based on Milliman's capital market assumptions as of June 30, 2025.

From 2013 through 2022, there was very little change in the overall asset allocation of these plans (see Figure 14), with just a modest, gradual shift from equities and fixed income to alternative investments. However, our 2023 study reflected a noticeable shift from fixed income and equities into alternative investments, specifically private equity and real estate. This shift remained consistent from 2024 to 2025, with little change in asset allocation. Figure 14 provides a more detailed look at the overall asset allocation.

FIGURE 14: AGGREGATE ASSET ALLOCATIONS OVER TIME

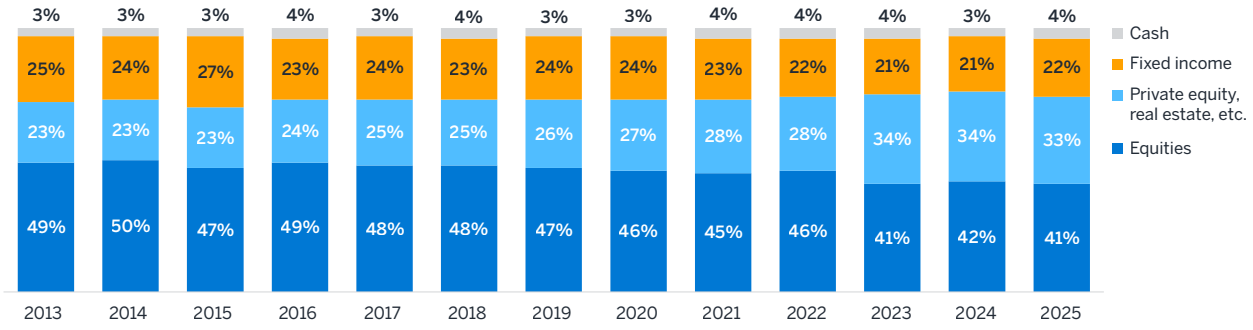
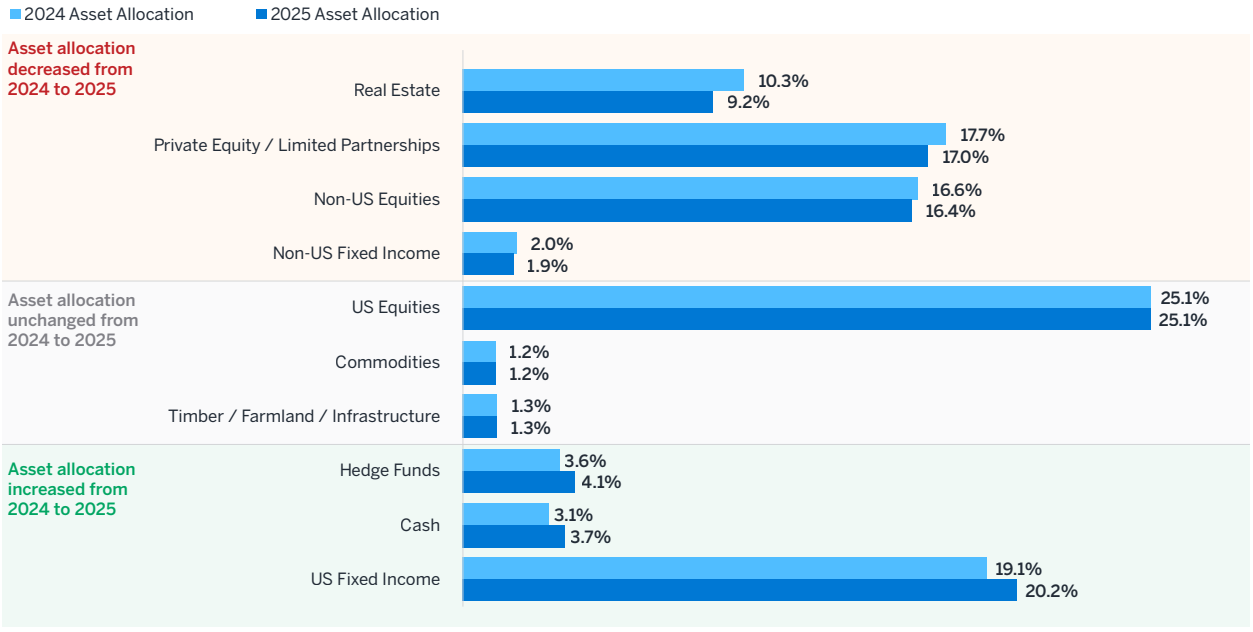


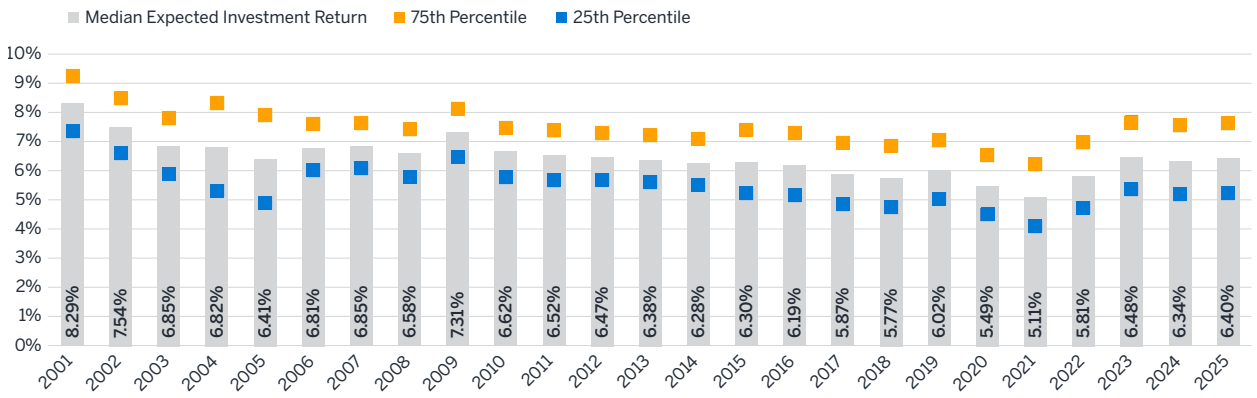
FIGURE 15: DETAILED ASSET ALLOCATION, 2024 VS. 2025



The market's consensus views on long-term future investment returns have been declining since the turn of the millennium. Figure 16 illustrates this trend by showing the expected long-term future return for a hypothetical asset allocation, based on Milliman's capital market assumptions for each year since 2000. Over this period, the median expected investment return for the illustrated hypothetical asset allocation fell from 8.29% for 2001 to a low of 5.11% at the start of 2021. In the two-plus decades spanning 2001 to 2025, a steady decline in inflation and interest rates in the broader economy was mirrored by a similar decline in capital market returns. Reflecting this decline, where funding interest rates of 8.00% or higher were the norm at the turn of the century, all of the plans in the study now have funding interest rates of 7.50% or lower. Six plans lowered their funding interest rates from Milliman's 2024 study to the 2025 study; all plans have lowered their funding interest rate at least once since our inaugural 2012 study.

However, inflation surged in early 2022 and has since held fairly steady at this higher level. As a result, capital market returns have increased. The median expected investment return for the illustrated hypothetical asset allocation increased to 5.81% at the start of 2022, rose further to 6.48% at the start of 2023, and stands at 6.40% at the start of 2025.

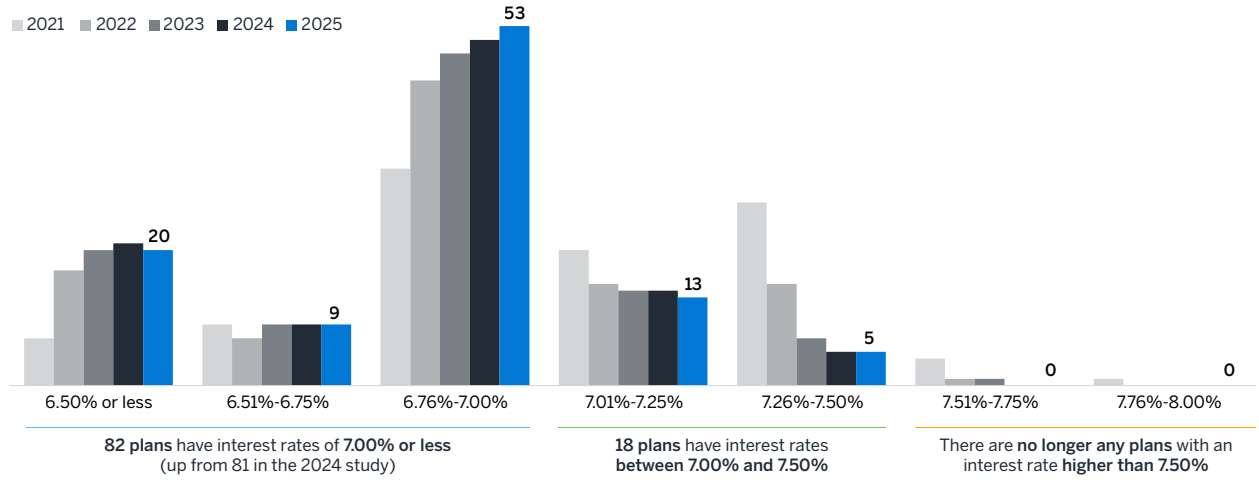
FIGURE 16: EXPECTED 30-YEAR COMPOUNDED ANNUAL RETURN FOR A HYPOTHETICAL ASSET ALLOCATION BASED ON MILLIMAN'S CAPITAL MARKET ASSUMPTIONS



Note: Hypothetical asset allocation consists of 35% broad U.S. equities, 15% developed foreign equities, 25% core fixed income, 5% high-yield bonds, 10% mortgages, 5% real estate, and 5% short-term investments; the inflation assumption is fixed at 2.5% for all years.

The terms "funding interest rate" and "discount rate" are often used interchangeably; both represent a rate used to translate future expected benefit payments into current liabilities. For this study, we use the term "funding interest rate" to indicate the assumption the plan has chosen to estimate future investment returns and determine contribution amounts; additionally, we use the term "discount rate" to indicate the rate used to measure liabilities for Governmental Accounting Standards Board (GASB) 67/68 financial reporting purposes. Funding interest rates have continued to decline each year, with a median of 7.00% and ranges from 3.50% to 7.50% (see Figure 17). For most of the plans in this study, the funding interest rate and the financial reporting discount rate are the same. However, GASB 67/68 reporting requires that the discount rate be adjusted downward when the current contribution policy is projected (using the GASB-mandated testing methodology) to result in a plan running out of plan assets at some future date. Such a downward adjustment currently occurs for seven of the plans in the study.

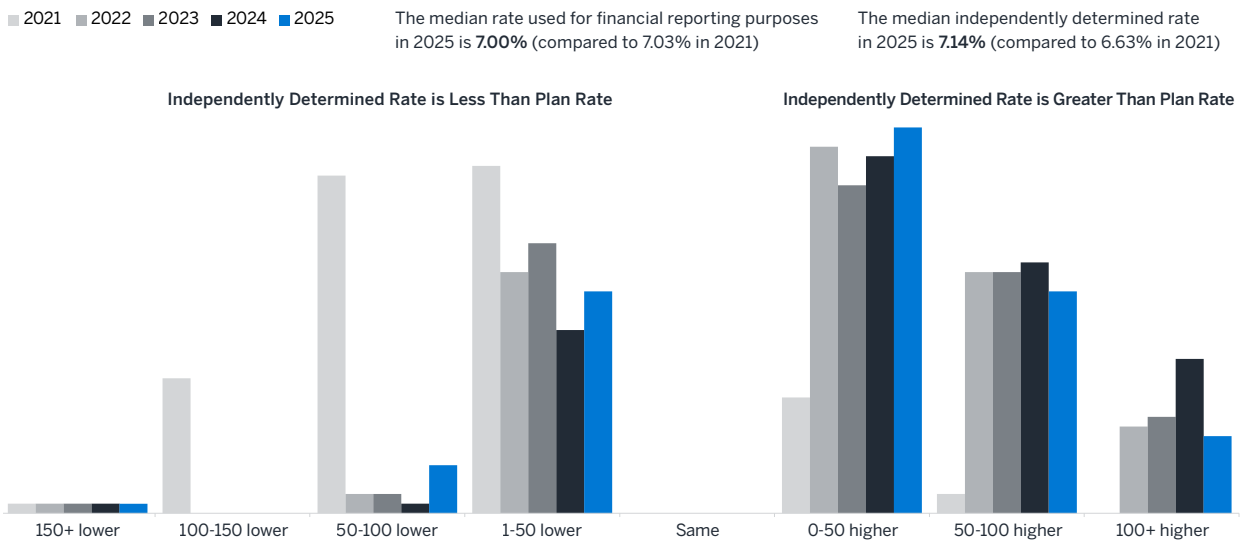
FIGURE 17: PLAN-REPORTED FUNDING INTEREST RATE



Recalibrating the Total Pension Liability

Using each plan's specific asset allocation, we determined the 50th-percentile 30-year geometric average annual real rate of return based on Milliman's June 30, 2024, capital market assumptions. We then applied each plan's reported inflation assumption to arrive at our independently determined expected investment return for that plan. For the following analysis, we will use these expected returns as if they were the investment return assumptions for each plan. The median of the resulting independently determined investment return assumptions is 7.14%, which is 14 basis points higher than the 7.00% median discount rate used by the plans. Figure 18 shows that 71 of the plans have an independently determined expected investment return higher than the reported funding interest rate. This continues the trend that first emerged in our 2022 study, where our independently determined investment return assumption is higher than the median reported funding interest rate. As discussed above, however, our independently determined figures reflect economic conditions as of June 30, 2025, which may prove to be heavily influenced by the market conditions at a single point in time; plan sponsors should work closely with their plan actuary to weigh all pertinent factors before concluding that a change in their funding interest rate is appropriate. Additionally, some plans and their governing boards may intentionally select a funding interest rate that is lower than indicated by their capital market expectations in an effort to meet specific goals, which may include stabilizing contributions, anticipating the drag associated with volatile investment markets, and reducing future funding risks.

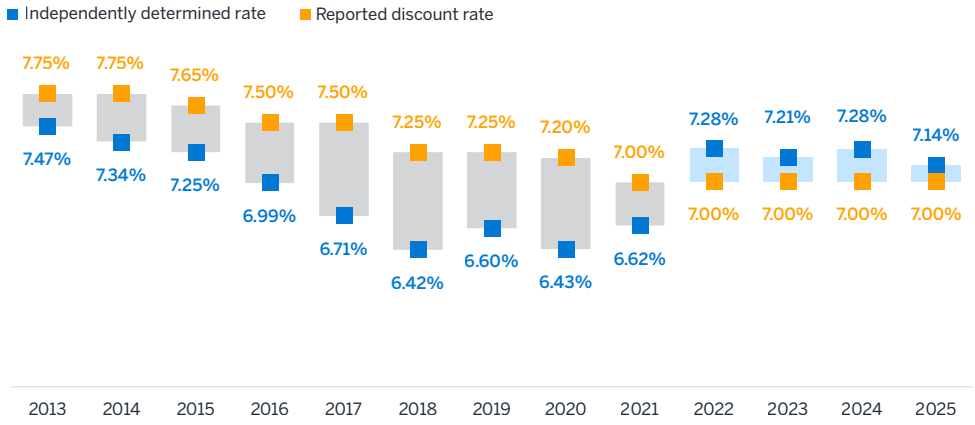
FIGURE 18: GAP BETWEEN INDEPENDENTLY DETERMINED AND PLAN-REPORTED RATES



Note: Difference shown is in basis points, so "100+ higher" indicates at least a 1.00% difference.

Plans periodically reassess their funding interest rates to ensure that they reflect updated market expectations about future investment returns and all pertinent plan-specific factors. The frequency of reassessment varies by plan, with some plans reassessing annually and others using review cycles as long as five or six years. As Figure 16 illustrates, market expectations had been falling for the past two decades, but have been higher the past four years. Plans have been lowering their funding interest rates, but have often failed to keep pace with market expectations. For the past four years, we have seen the reverse occurring, where plans understandably have not reacted quickly to changing market expectations. The median independently determined expected investment return increased significantly from 6.62% in 2021 to 7.28% in 2022, remained relatively stable until this year, when the median rate increased slightly to 7.14% in 2025. This marks the narrowest spread between the independently determined expected investment return and the plans' discount rate assumptions since the inception of our study.

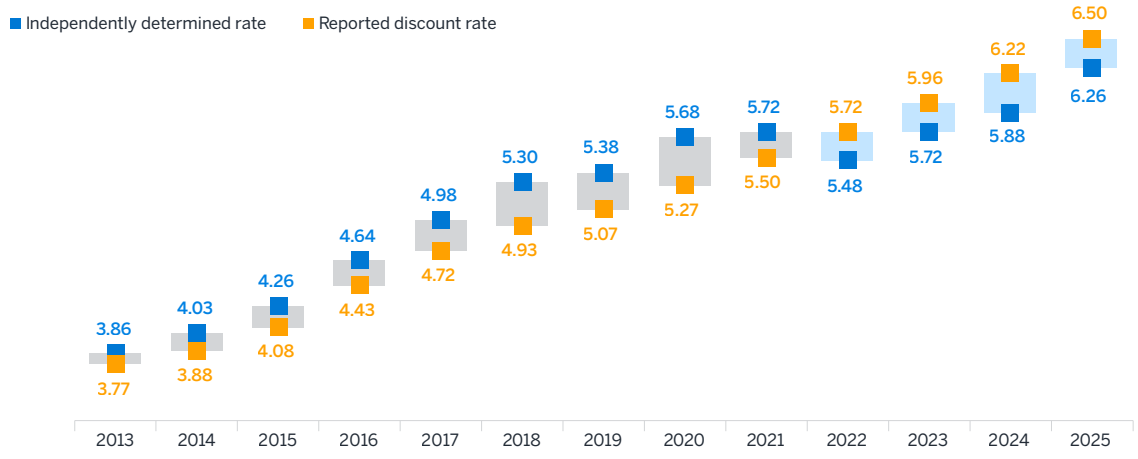
FIGURE 19: REPORTED VS. INDEPENDENTLY DETERMINED RATES



The small 2025 spread between the 7.00% median discount rate used for financial reporting purposes and the 7.14% median independently determined rate indicates it is likely that most plans will maintain their funding interest rates.

We used each plan's independently determined expected investment return to recalibrate the plan's Total Pension Liability. In aggregate, these plans have a recalibrated Total Pension Liability of $6.26 trillion, compared with a plan-reported Total Pension Liability of $6.50 trillion. Similar to the gap movement in the investment return assumption analysis above, the difference between the recalibrated and plan-reported liability has flipped such that the recalibrated plan liability is currently less than the reported plan liability.

FIGURE 20: AGGREGATE RECALIBRATION RESULTS ($ TRILLIONS)



Methodology

This study is based on the most recently available Annual Comprehensive Financial Reports for the 100 largest public pension plans, which reflect measurement dates ranging from June 30, 2019, to December 31, 2024; 91 are from June 30, 2024, or later. For this study, the reported asset allocation of each plan has been analyzed to determine an independent measure of the expected long-term median real rate of return on plan assets. The plan-reported Total Pension Liability for each plan has then been recalibrated to reflect this independently determined investment return assumption. This study therefore adjusts for differences between each plan's reported discount rate and an independently calibrated current market assessment of the expected real return based on actual asset allocations. This study is not intended to price the plans' liabilities for purposes of determining contribution amounts or near-term plan settlement purposes, nor analyze the funding of individual plans.

Financial Reporting vs. Funding

The Governmental Accounting Standards Board (GASB) sets the accounting standards for public entities. Statements No. 67 and 68 specify the financial reporting requirements for U.S. public pension plans and their participating employers. These standards require all plans to report a standardized measure of actuarial liability, referred to as the *Total Pension Liability.* The Total Pension Liability must be calculated using a uniform actuarial cost method (the individual entry age cost method), which may differ from the actuarial cost method the plan uses to determine contribution amounts. Under certain circumstances, when the plan is receiving a low level of funding, the discount rate used to calculate the Total Pension Liability may be lower than the investment return assumption used for funding purposes. Consequently, for some plans, the liability measurement used in determining amounts that should be contributed to fund the plan differs from the Total Pension Liability. Additionally, each plan is required to disclose how sensitive its Total Pension Liability is to changes in the discount rate.

We would like to thank Rebecca A. Sielman, the co-author and founder of the Public Pension Funding Study, for her 40 years of service at Milliman and we congratulate her on her retirement in 2026. Becky has been a fierce advocate for her clients and the people they serve, and a great ambassador for the public plan community.

Acknowledgements

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Study technical appendix: Methodology

INDEPENDENTLY DETERMINED EXPECTED INVESTMENT RETURN

For this study, we recalibrated liabilities for included plans to reflect discounting at our independently determined expected investment return on current plan assets. To develop the expected investment return used in these calculations, we relied on the most recently available asset statements for each plan, particularly on Statements of Plan Net Assets as disclosed in published Annual Comprehensive Financial Reports. We did not make adjustments for potential differences between actual asset allocations and target policy asset allocations.

Our method for calculating the expected investment return was a "building-block method," using geometric averaging. We used Milliman's June 30, 2025, capital market assumptions to calculate the 50th-percentile 30-year real rate of return, and then combined the expected investment return with the plan's inflation assumption to arrive at the total expected investment return on plan assets. Where the plan inflation assumption was not available, we used an inflation assumption of 2.50%. We did not make any adjustment to the expected rate of return for plan expenses, nor did we include any assumption for investment alpha (i.e., we did not assume any excess return over market averages resulting from active versus passive management).

LIABILITY RECALIBRATION

We recalibrated liabilities for pension plans included in the study using the sensitivity information disclosed in published Comprehensive Annual Financial Reports. Where this information was not available, we made adjustments based on available information.

Appendix

PLAN-REPORTED DATA

Plan Name	Measurement Date	GASB 68 Discount Rate	Total Pension Liability ($ millions)	Fiduciary Net Position ($ millions)	Net Pension Liability ($ millions)	Funded Ratio	Count of Active Members	Count of Inactive / Retired Members
Alabama Employees' Retirement System	9/30/24	7.45%	23,812	16,612	7,200	69.8%	86,450	113,817
Alabama Teachers' Retirement System	9/30/24	7.45%	45,495	32,487	13,008	71.4%	138,250	139,038
Alaska Public Employees' Retirement System	6/30/24	7.25%	17,040	11,556	5,484	67.8%	7,963	50,504
Arizona Public Safety Personnel Retirement System	6/30/24							
Arizona State Retirement System	6/30/24	7.00%	69,361	53,360	16,002	76.9%	224,989	441,647
Arkansas Public Employees Retirement System	6/30/24	7.00%	13,533	11,045	2,488	81.6%	43,394	58,098
Arkansas Teacher's Retirement System	6/30/24	7.25%	26,639	22,359	4,280	83.9%	71,246	70,952
California Public Employees' Retirement System	6/30/24							
California State Teachers' Retirement System	6/30/24	7.10%	408,181	341,018	67,163	83.5%	467,449	572,852
Chicago Municipal Employees' Annuity and Benefit Fund	12/31/24	6.75%	20,205	5,057	15,148	25.0%	38,655	28,076
Chicago Teachers' Pension Fund	6/30/24	6.35%	28,598	12,742	15,856	44.6%	33,089	34,377
Colorado Public Employees' Retirement Association	12/31/24	7.25%	94,035	66,049	27,986	70.2%	219,204	496,832
Connecticut State Employees Retirement System	6/30/23	6.90%	41,981	21,237	20,745	50.6%	47,269	60,744
Connecticut State Teachers' Retirement System	6/30/23	6.90%	40,877	23,870	17,007	58.4%	53,436	50,551
Contra Costa County Employees' Retirement Association	12/31/24	6.75%	12,909	11,620	1,288	90.0%	10,791	15,155
Cook County Employees' Annuity and Benefit Fund	12/31/24	7.00%	20,179	13,684	6,495	67.8%	19,370	39,486
Delaware State Employees' Pension Plan	6/30/24	7.00%	13,336	11,775	1,561	88.3%	39,412	35,714
Florida State Retirement System	6/30/24	6.70%	237,370	198,686	38,685	83.7%	426,579	595,271
Georgia Employees' Retirement System	6/30/24	7.00%	21,184	16,682	4,502	78.7%	56,833	130,884
Georgia Teachers' Retirement System	6/30/24	6.90%	131,309	106,174	25,135	80.9%	240,562	295,274
Hawaii State Employees' Retirement System	6/30/24	7.00%	37,850	23,701	14,149	62.6%	65,337	93,223
Idaho Public Employee Retirement System	6/30/24	6.35%	25,872	22,132	3,741	85.5%	78,354	111,138
Illinois Municipal Retirement Fund	12/31/24							
Illinois State Employees' Retirement System	6/30/24	6.59%	58,376	25,303	33,073	43.3%	65,508	114,361
Illinois State Teachers' Retirement System	6/30/24	7.00%	157,290	71,425	85,866	45.4%	171,754	284,347
Illinois State Universities Retirement System	6/30/24	6.35%	54,571	24,340	30,231	44.6%	63,063	165,042
Indiana Public Employees' Retirement Fund	6/30/24	6.25%	19,673	15,642	4,031	79.5%	121,200	137,658
Indiana State Teachers' Retirement Fund	6/30/24	6.25%	23,433	17,382	6,052	74.2%	66,712	73,540
Iowa Public Employees' Retirement System	6/30/24	7.00%	47,303	43,661	3,641	92.3%	183,389	230,783
Kansas Public Employee Retirement System	6/30/24	7.00%	37,765	27,474	10,291	72.8%	146,792	185,468
Kentucky County Employees Retirement System	6/30/24	6.25%	21,566	13,013	8,552	60.3%	90,118	204,445
Kentucky Employees Retirement Systems	6/30/24	5.33%	17,667	5,244	12,423	29.7%	36,609	119,142
Kentucky Teachers' Retirement System	6/30/24	7.10%	43,251	26,108	17,143	60.4%	76,014	72,315
Los Angeles City Employees' Retirement System	6/30/24	7.00%	26,493	19,144	7,348	72.3%	26,782	34,602
Los Angeles City Water and Power Employees' Retirement Plan	6/30/24	6.50%	18,027	17,813	214	98.8%	11,485	11,663
Los Angeles County Employees Retirement Association	6/30/24	7.15%	92,714	79,202	13,512	85.4%	98,683	96,041
Los Angeles Fire and Police Pension Plan	6/30/24	7.00%	27,893	28,148	(255)	100.9%	12,369	15,251

Appendix

PLAN-REPORTED DATA (CONTINUED)

Plan Name	Measurement Date	GASB 68 Discount Rate	Total Pension Liability ($ millions)	Fiduciary Net Position ($ millions)	Net Pension Liability ($ millions)	Funded Ratio	Count of Active Members	Count of Inactive / Retired Members
Louisiana State Employees' Retirement System	6/30/24	7.25%	21,404	15,966	5,438	74.6%	39,089	116,393
Louisiana Teachers' Retirement System	6/30/24	7.25%	35,989	27,355	8,634	76.0%	89,504	127,867
Maine Public Employees Retirement System	6/30/24	6.50%	22,628	20,001	2,626	88.4%	54,730	63,254
Maryland State Employees' Combined System	6/30/24	6.80%	33,340	22,700	10,640	68.1%	84,948	107,610
Maryland Teachers Combined System	6/30/24	6.80%	54,790	41,120	13,670	75.1%	115,316	108,469
Massachusetts State Employees' Retirement System	6/30/24	7.00%	52,027	37,902	14,125	72.9%	90,988	75,203
Massachusetts Teachers' Retirement System	6/30/24	7.00%	65,779	40,423	25,356	61.5%	102,045	71,260
Michigan Municipal Employees' Retirement System	12/31/24							
Michigan Public School Employee's Retirement System	9/30/24	6.00%	96,902	72,508	24,394	74.8%	151,593	242,484
Michigan State Employees Retirement System	9/30/24	6.00%	18,636	14,565	4,071	78.2%	3,469	60,347
Minnesota Public Employees Police and Fire Plan	6/30/24	7.00%	13,381	12,065	1,316	90.2%	11,994	14,832
Minnesota Public Employees Retirement Association	6/30/24	7.00%	33,859	30,162	3,697	89.1%	164,224	193,422
Minnesota State Retirement System	6/30/24	7.00%	18,172	18,138	33	99.8%	55,453	67,783
Minnesota Teachers Retirement Association	6/30/24	7.00%	35,447	29,092	6,354	82.1%	85,962	132,562
Mississippi Public Employees' Retirement System	6/30/24	7.00%	59,417	33,450	25,967	56.3%	145,836	219,287
Missouri Public School Retirement System	6/30/24	7.30%	58,971	52,048	6,923	88.3%	78,001	82,446
Missouri State Employees' Plan	6/30/24	6.95%	16,915	8,799	8,116	52.0%	44,680	73,541
Nebraska Public Employees Retirement Systems School Retirement System	6/30/24	7.00%	16,392	16,940	(548)	103.3%	44,613	59,717
Nevada State Public Employees' Retirement System	6/30/24	7.25%	82,523	64,456	18,068	78.1%	115,765	104,922
New Hampshire Retirement System	6/30/24	6.75%	17,475	12,290	5,186	70.3%	48,989	48,823
New Jersey Police and Firemen's Retirement System	6/30/24	7.00%	51,614	34,856	16,758	67.5%	41,451	50,175
New Jersey Public Employees' Retirement System	6/30/24	7.00%	73,613	37,741	35,873	51.3%	244,324	194,561
New Jersey Teachers' Pension and Annuity Fund	6/30/24	7.00%	79,808	30,316	49,492	38.0%	161,641	114,678
New Mexico Educational Retirement Board	6/30/24	7.00%	26,286	17,498	8,788	66.6%	62,970	109,710
New Mexico Public Employees Retirement Association	6/30/24	7.25%	26,323	17,372	8,951	66.0%	47,965	73,989
New York City Employees' Retirement System	6/30/24	7.00%	104,438	87,991	16,447	84.3%	186,080	252,947
New York City Police Pension Fund	6/30/24	7.00%	65,806	58,759	7,047	89.3%	33,800	58,179
New York City Teachers' Retirement System	6/30/24	7.00%	86,910	74,488	12,422	85.7%	123,674	111,886
New York State and Local Employees Retirement System	3/31/24	5.90%	240,697	225,973	14,724	93.9%	494,556	664,418
New York State and Local Police & Fire	3/31/24	5.90%	46,138	41,395	4,743	89.7%	32,848	44,235
New York State Teachers' Retirement System	6/30/24	6.95%	142,838	145,821	(2,984)	102.1%	261,536	193,268
North Carolina Local Governmental Employees' Retirement System	6/30/24	6.50%	40,362	33,620	6,741	83.3%	141,269	193,724
North Carolina Teachers and State Employees Retirement System	6/30/24	6.50%	101,126	86,309	14,817	85.3%	303,068	478,135

Appendix

PLAN-REPORTED DATA (CONTINUED)

Plan Name	Measurement Date	GASB 68 Discount Rate	Total Pension Liability ($ millions)	Fiduciary Net Position ($ millions)	Net Pension Liability ($ millions)	Funded Ratio	Count of Active Members	Count of Inactive / Retired Members
Ohio Police and Fire Pension Fund	12/31/24	7.50%	27,481	17,933	9,548	65.3%	30,574	31,716
Ohio Public Employees Retirement System	12/31/23	6.90%	125,425	99,552	25,873	79.4%	297,963	974,857
Ohio Schools Employees' Retirement System	6/30/24	7.00%	23,820	18,705	5,116	78.5%	163,350	89,097
Ohio State Teachers Retirement System	6/30/24	7.00%	110,249	91,008	19,242	82.5%	174,836	334,519
Oklahoma Teachers' Retirement System	6/30/24	7.00%	29,058	22,471	6,587	77.3%	103,277	102,119
Orange County Employees Retirement System	12/31/24	7.00%	27,937	23,962	3,975	85.8%	23,368	31,117
Oregon Public Employees Retirement System	6/30/24	6.90%	107,327	85,100	22,227	79.3%	191,587	219,760
Pennsylvania Public School Employees' Retirement System	6/30/24	7.00%	118,348	76,493	41,855	64.6%	254,818	280,227
Pennsylvania State Employees' Retirement System	12/31/23	6.88%	55,780	36,425	19,355	65.3%	98,115	144,049
Puerto Rico Government Employees Retirement System	6/30/22	3.54%	24,860	0	24,860	0.0%	37,439	122,253
Puerto Rico Teachers Retirement System	6/30/19	3.50%	16,802	0	16,802	0.0%	26,283	48,196
Sacramento County Employees' Retirement System	6/30/24	6.75%	15,002	13,310	1,692	88.7%	13,690	19,220
San Bernardino County Employees' Retirement Association	6/30/24	7.25%	17,370	15,248	2,121	87.8%	23,131	26,929
San Diego City Employees' Retirement System	6/30/24	6.50%	13,541	10,395	3,146	76.8%	10,385	14,725
San Diego County Employees Retirement Association	6/30/24	6.50%	22,455	17,619	4,836	78.5%	20,162	31,080
San Francisco City and County Employees' Retirement System	6/30/24	7.20%	39,405	35,418	3,987	89.9%	35,418	45,757
South Carolina Retirement System	6/30/24	7.00%	61,370	37,919	23,450	61.8%	210,887	393,403
South Dakota Retirement System	6/30/24	6.50%	14,918	14,922	(4)	100.0%	42,873	47,076
Tennessee Consolidated Retirement System	6/30/24	6.75%	29,457	31,621	(2,164)	107.3%	43,178	85,979
Texas County & District Retirement System	12/31/24							
Texas Employees' Retirement System	8/31/24	7.00%	49,768	37,479	12,289	75.3%	144,049	293,690
Texas Municipal Retirement System	12/31/24							
Texas Teacher Retirement System	8/31/24	7.00%	271,627	210,543	61,084	77.5%	970,874	1,086,736
University of California Retirement Plan	6/30/24	6.75%	116,232	98,690	17,542	84.9%	151,560	214,284
Utah Retirement Systems	12/31/24	6.85%	51,120	47,980	3,140	93.9%	100,090	145,489
Virginia Employees Retirement System	6/30/24	6.75%	122,316	105,579	16,737	86.3%	358,182	296,882
Washington Public Employees' Retirement System	6/30/24	7.00%	74,857	76,377	(1,520)	102.0%	181,938	161,881
Washington State Law Enforcement Officer's and Fire Fighters' Plan 1 and 2	6/30/24	7.00%	24,361	29,077	(4,717)	119.4%	19,916	18,306
Washington State Teachers' Retirement System	6/30/24	7.00%	35,747	34,437	1,310	96.3%	81,419	71,417
Wisconsin Retirement System	12/31/23	6.80%	129,185	127,698	1,487	98.8%	264,585	426,959