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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Aggregate funded ratio for largest U.S. public pensions projected to reach 84.7% as of November 30, 2025

Aggregate assets in the Milliman Public Pension Funding Study surpassed \$5 trillion, whereas aggregate liabilities reached \$6.5 trillion

SEATTLE – February 23, 2026 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today released the latest results of its annual [Public Pension Funding Study](#) (PPFS), which reviews the funded status of the nation’s 100 largest public defined benefit pension plans.

This year’s PPFS is based on Milliman’s independent analysis and data from the public plans’ most recent fiscal year-end reports (measurement dates as of June 30, 2024, for three-quarters of the plans in our study). It includes detailed analysis of cash flows, cost of benefits, total pension liability, and asset allocation trends, as well as funding projections through November 30, 2025.

Our [2025 study](#) found the **funded ratio of the PPFS plans is 77.7%** at the most recent measurement date, rising from 75.1% in our prior study. With generally strong asset performance since their most recent measurement dates, the funded ratio is **projected to have reached 84.7%** as of November 30, 2025.

“The last time Milliman’s Public Pension Funding Study reached similar heights was in December 2021, which, at 85.5%, was a high-water mark in the nearly 14-year history of the study,” said Becky Sielman, co-author of the PPFS.

“Investment income has been a significant driver of funding improvement, with asset gains since plan measurement dates outpacing reported liability growth,” said Ryan Falls, principal at Milliman and PPFS co-author. “But it’s important to note that the distribution of plan benefits and expenses continue to exceed contributions from employers and members, underscoring the importance of fiscal management and market performance.”

The aggregate plan-reported funded status of our 2025 study shows an underfunding of \$1.45 trillion at the most recent measurement date (with aggregate assets reaching \$5.05 trillion and total pension liability at \$6.50 trillion). This gap has narrowed compared to the prior study, and is projected to have narrowed even further, to \$1.04 trillion at November 30, 2025.

For more detailed analysis, read the full PPFS [here](#). Learn more about Milliman’s full range of [annual Pension Funding Studies](#) or view Milliman’s monthly [Public Pension Funding Index](#). 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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