Milliman

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**FOR IMMEDIATE RELEASE**

**Press Release**

# Milliman analysis: Public pension funded ratio slips again, to 88.2% as of July 31

**Milliman PPFI plans lose $38 billion in funded status after -0.1% monthly return**

SEATTLE – AUGUST 27, 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 July, the Milliman PPFI plans saw an estimated aggregate return of -0.1%—the same performance observed during June—which reduced their funded status from 88.7% as of June 30 to 88.2% as of July 31. The plans lost $38 billion in funded status during the month as their market value declined $13 billion, on top of a net negative cash flow of approximately $8 billion. During July, total pension liability grew from $6.894 trillion to $6.911 trillion, and the gap between plan assets and liabilities widened from $778 billion to $816 billion.

Despite this trend, only one additional plan fell below the 60% funded mark during July. Now, only 11 plans sit below this key level, up from 10 during June, while 49 of the 100 plans remain more than 90% funded, down from 50 at June 30.

"July's performance was a repeat of June's, with slight market losses combining with a rise in plan liabilities to erode the funded status of the largest public pensions," said Ryan Falls, co-author of the Milliman PPFI. "However, these latest monthly declines were small, and during 2026 the PPFI plans have so far seen aggregate returns of 6.1%, demonstrating the resilience 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.

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