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**FOR IMMEDIATE RELEASE**

**Press Release**

## **Milliman analysis: Public pension funded ratio rises to 82.8% in September after fifth straight month of market gains**

**September's 1.4% return fuels \$48 billion increase in funded status for Milliman PPFi plans**

SEATTLE – OCTOBER 15, 2024 – 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.

In September, the Milliman 100 PPFi funded ratio rose from 82.0% as of August 31 to 82.8% as of September 30, driven by the fifth straight month of market gains. The PPFi plans saw estimated overall investment returns of 1.4% in September, with individual plans' estimated returns ranging from 0.7% to 2.1%. Combined, the plans gained market value of approximately \$72 billion for the month, offset by a net negative cash flow of approximately \$10 billion. Meanwhile, the deficit between estimated plan assets and liabilities narrowed slightly, from \$1.138 trillion at the beginning of September to \$1.090 trillion at month's end, representing a \$48 billion increase in funded status.

"September's positive asset performance lifted five more plans above the 90% funded mark as of September 30," said Becky Sielman, co-author of Milliman's PPFi. "Currently, 34 plans stand above this benchmark compared to 29 at the end of last month. At the lower end of the spectrum, 14 plans remain less than 60% funded, a modest improvement from 15 plans below this threshold at the end of August."

For more information, and to view the full Milliman 100 Public Pension Funding Index, go to <http://www.milliman.com/ppfi/>. To see Milliman's full range of annual Pension Funding Studies, go to <https://www.milliman.com/en/retirement-and-benefits/pension-funding-studies>. To receive regular updates of Milliman's pension funding analysis, contact us at [pensionfunding@milliman.com](mailto: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](http://milliman.com).

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