



Contact: Becky Sielman  
Milliman, Inc.  
Tel: +1 860 687 0125  
[becky.sielman@milliman.com](mailto:becky.sielman@milliman.com)

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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Public pension funded ratio slips to 77.6% in April after market declines**

**Milliman PPFi plans lose \$133 billion in funded status after -2.1% aggregate monthly returns**

SEATTLE – MAY 17, 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.

After two straight months of positive market performance, April's investment losses caused the Milliman 100 PPFi funded ratio to drop from 79.7% as of March 31 to 77.6% as of April 30. In aggregate, the PPFi plans saw estimated investment returns of -2.1% in April, with individual plans' estimated returns ranging from -3.7% to -0.9%. These losses caused the plans to shed approximately \$110 billion in market value for the month, on top of a net negative cash flow of about \$9 billion. The deficit between estimated plan assets and liabilities widened from \$1.271 trillion on March 31 to \$1.404 trillion as of April 30.

"April's market pullback caused four of the 100 PPFi plans to slip from just above to just below 90% funded," said Becky Sielman, co-author of Milliman's PPFi. "Now only 21 of the plans stand above this key benchmark, while 15 plans—the same number as last month—are less than 60% funded."

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).

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