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Press Release

Milliman analysis: Public pension funded ratio drops to 79.5% in March

Monthly investment returns of -1.6% erode \$107 billion in funded status for Milliman PPFi plans

SEATTLE – APRIL 18, 2025 – [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 months of stability, the Milliman 100 PPFi funded ratio fell in March from 81.1% as of February 28 to 79.5% as of March 31. Trade and tariff uncertainty drove this result, as the plans experienced estimated aggregate monthly returns of -1.6%. Individual plans’ returns ranged from -3.1% to -0.1%. Investment losses erased \$83 billion in combined market value and left the PPFi plans with \$5.198 trillion in assets as of March 31.

Meanwhile plan liabilities grew during the month, from \$6.523 trillion at the end of February to \$6.538 trillion at the end of March. This caused the gap between plan assets and liabilities to expand from \$1.233 trillion at the beginning of March to \$1.340 trillion as of March 31.

“Market volatility during March pushed five plans below the 90% funding mark, leaving only 25 plans above this key threshold,” said Becky Sielman, co-author of Milliman’s PPFi. “Still, on the lower end of the spectrum, only 12 plans are less than 60% funded, compared to 11 last month, in an optimistic sign for the overall health of public pensions.”

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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