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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Public pension funding stable in April after plans end volatile month with slight market gain**

**Milliman PPFI funded ratio rises 10 basis points to 79.6% as of April 30**

SEATTLE – MAY 30, 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.

Despite April market swings caused by trade and tariff uncertainty, the Milliman 100 PPFI plans closed the month with estimated investment gains of 0.4% in aggregate. Individual plans' estimated returns ranged from -1.8% to 1.4%. Combined, the plans added about \$24 billion in market value during the period, rising to \$5.213 trillion as of April 30. Meanwhile, the deficit between plan assets and liabilities was unchanged since March at \$1.340 trillion. The PPFI funded ratio rose from 79.5% as of March 31 to 79.6% as of April 30.

"After significant market fluctuations caused by trade policy announcements, it was somewhat surprising to see the public pension funded status inch upward during April," said Becky Sielman, co-author of the Milliman PPFI. "By the end of the month, 25 plans were still more than 90% funded and 12 plans were less than 60% funded, the same breakdown observed in March—demonstrating that public pensions are well-positioned to withstand turbulent markets."

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](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](https://www.milliman.com).

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