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Press Release

Milliman analysis: Public pension funding surges in May after pause in tariffs drives 2.4% monthly investment gain

Milliman PPFI funded ratio jumps to 81.1% after best monthly returns in more than one year

SEATTLE – JUNE 20, 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.

May's pause in trade policy changes and proposed tariffs caused markets to surge, resulting in a \$98 billion increase in the PPFI funded status. In aggregate, the plans saw estimated investment returns of 2.4% for the month, with individual plans' estimated returns ranging from -0.2% to 4.2%. These results—the best in more than one year—lifted the value of plan assets from \$5.213 trillion at the end of April to \$5.327 trillion as of May 31. Meanwhile, the deficit between plan assets and liabilities shrank from \$1.340 trillion as of April 30 to \$1.242 trillion at the end of May, boosting the plans' funded ratio from 79.6% at the end of April to 81.1% as of May 31.

"Although markets have lately experienced significant volatility, the PPFI funded ratio has remained consistently around the 80% mark for the past 12 months," said Becky Sielman, co-author of the Milliman PPFI. "Still, May's robust returns drove improvements in individual plans' funding levels, with five plans lifted above the 90% funding mark—for a total of 30 plans now in this healthy range—and one plan rising above the 60% funding mark, leaving only 11 of the 100 PPFI plans below this critical benchmark."

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

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