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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Public pension funded ratio drops to 83.7% amid March market turmoil, the first decline in a year**

**Geopolitical shocks cause \$233 billion drop in funded status for Milliman PPFi plans**

SEATTLE – APRIL 24, 2026 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today released the latest results of its monthly Public Pension Funding Index (PPFI), which analyzes data from the nation's 100 largest public defined benefit plans.

Only weeks after posting a new highwater mark in funded status during February, the PPFi plans' funded ratio fell from 87.0% as of February 28 to 83.7% as of March 31. Conflict in the Middle East caused market downturns that drove this result and cost the PPFi plans approximately \$208 billion in assets. In aggregate, the plans posted estimated returns of -3.5% for March, the first monthly decline since March 2025. As of March 31, 2026, the PPFi plan assets stood at \$5.726 trillion while liabilities had risen to \$6.843 trillion.

"The March market downturn caused eight plans to slip below the 90% funded mark, leaving 38 of the 100 plans above this key benchmark," said Ryan Falls, co-author of the Milliman PPFi. "While this is a significant change from February, the number of plans less than 60% funded was stable at 11, underscoring 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](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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