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Press Release

Milliman analysis: March market declines end 11-month streak of corporate pension funding improvements

Milliman PFI plans still saw \$6 billion funding improvement for first quarter

SEATTLE – APRIL 7, 2026 – [Milliman, Inc.](https://www.milliman.com), a premier global consulting and actuarial firm, today released the results of its Milliman 100 Pension Funding Index (PFI), which analyzes the 100 largest U.S. corporate pension plans.

During March, investment returns of -3.33% caused PFI plan assets to fall to \$1.298 trillion. Meanwhile, a 32-basis-point increase in monthly discount rates, to 5.65%, caused liabilities to fall to \$1.192 trillion. The funded ratio slipped from 109.3% as of February 28 to 108.9% as of March 31. Still, the plans began 2026 108.2% funded and saw \$6 billion in funding improvements during the first quarter as a 19-basis-point rise in discount rates offset quarterly returns of -0.21%.

“March was the first month of funding level declines in almost a year,” said Zorast Wadia, PFI author. “While funding levels improved overall during the first quarter, it is uncertain how long these gains will last, given current volatility. Surplus management strategies focused on both sides of the balance sheet continue to be prudent.”

Looking forward, under an optimistic forecast with rising interest rates (reaching 6.10% by the end of 2026 and 6.70% by the end of 2027) and asset gains (10.53% annual returns), the funded ratio would climb to 119% by the end of 2026 and 134% by the end of 2027. Under a pessimistic forecast (5.20% discount rate at the end of 2026 and 4.60% by the end of 2027 and 2.53% annual returns), the funded ratio would decline to 102% by the end of 2026 and 93% by the end of 2027.

Read this month’s complete [Pension Funding Index](#) or Milliman’s full range of [annual Pension Funding Studies](#). For regular updates of Milliman’s pension funding analysis, email 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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