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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Despite June dip, corporate pensions close strong second quarter 109.5% funded**

**Milliman PFI plans gained \$39 billion in funded status during Q2 after 4.81% quarterly returns**

SEATTLE – JULY 7, 2026 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today released its monthly Milliman 100 Pension Funding Index (PFI), which analyzes the 100 largest U.S. corporate pension plans.

The funded status of the Milliman 100 PFI plans fell by \$2 billion during June, after 0.42% investment returns caused plan assets to slip to \$1.323 trillion as of June 30. Plan liabilities also rose during the period, to \$1.208 trillion, as the monthly discount rate fell 1 basis point to 5.61%. The funded ratio dipped to 109.5% as of June 30.

Despite June's decline, overall second-quarter gains of 4.81% lifted PFI plan assets by \$41 billion for the period, while liabilities rose by only \$2 billion. June's funded ratio is ahead of the 106.1% seen at the start of 2026.

"Subpar investment performance combined with rising liabilities caused the PFI funded status surplus to fall during June," said Zorast Wadia, PFI author. "Despite a strong second quarter, future market volatility and liability increases are not off the table, so plan sponsors would do well to guard against further surplus deterioration by implementing prudent pension risk management strategies."

Looking ahead, under an optimistic scenario (discount rate reaching 5.91% by end of 2026 and 10.61% annual returns), the funded ratio could reach 116% by end of 2026 and 129% by end of 2027. Under a pessimistic scenario (5.31% discount rate and 2.61% annual returns), the funded ratio could fall to 105% by end of 2026 and 95% by 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](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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