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Press Release

Milliman analysis: Multiemployer pension funding at 89% in aggregate at year-end 2023

SFA to-date has added 6% overall to funded status of multiemployer plans

SEATTLE – FEBRUARY 21, 2024 – Milliman, Inc., a premier global consulting and actuarial firm, today released the 2023 year-end results of its Multiemployer Pension Funding Study (MPFS), which analyzes the funded status of all multiemployer defined benefit pension plans in the United States, based on data and assumptions from these plans' latest Form 5500 filings.

As of December 31, 2023, the aggregate funded percentage of all multiemployer plans hit 89%, up from 79% a year prior. This marks the third-highest funded percentage since Milliman began the MPFS.

The rise in aggregate funding is largely the result of investment gains – estimated at 11% based on our assumed asset portfolio – plus continued special financial assistance (SFA) under the American Rescue Plan Act. As of year-end 2023, 69 plans in total have received nearly \$54 billion in SFA funding, including \$45 billion paid during 2023. Without the SFA program, the aggregate funded percentage of the MPFS plans would be approximately 83%.

Examining the funding of all plans more closely, 37% of multiemployer plans (444 of 1,207) are 100% funded or more, and 78% (937) are 80% funded or better. On the other end, 9% of plans (110) are below 60% funded and may be headed toward insolvency. Many of these plans are likely eligible and expected to apply for SFA in 2024 or 2025.

“While SFA provides significant help to plans in dire financial condition, it is not necessarily a permanent solution. These plans must continue to monitor and manage the ongoing risks mature pension plans face,” said Tim Connor, co-author of the MPFS. “With the SFA, however, some of these plans may now have options that were not available to them before, such as merging with a better-funded plan, or exploring alternative plan designs, funding and investment policies.”

To view the complete study, visit www.milliman.com/mpfs. For Milliman's full range of annual Pension Funding Studies, go to <https://www.milliman.com/en/retirement-and-benefits/pension->



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About Milliman

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