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Press Release

Milliman analysis: October market gains propel corporate pension funding to level last seen during dot-com crisis

Milliman 100 PFI funded ratio reaches 107.1% after 1.27% monthly return

SEATTLE – NOVEMBER 7, 2025 – [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.

During October, the PFI funded ratio improved for the seventh straight month, rising from 106.5% on September 30 to 107.1% as of October 31. Market gains of 1.27% drove this result. It was slightly offset by a 3-basis-point dip in discount rates, which slipped to 5.33% for October. During the month, the market value of plan assets rose to \$1.328 trillion while the projected benefit obligation rose to \$1.240 trillion.

“Continued robust investment gains in October pushed corporate pension funded ratios further into surplus territory and up to levels not seen since March 2002, during the dot-com crisis,” said Zorast Wadia, author of the PFI. “However, we’ve seen recent evidence of declining discount rates, and if this continues through the end of 2025, funded ratios may lose ground without prudent asset-liability matching.”

Looking forward, under an optimistic forecast with rising interest rates (reaching 5.43% by the end of 2025 and 6.03% by the end of 2026) and asset gains (10.53% annual returns), the funded ratio would climb to 109% by the end of 2025 and 123% by the end of 2026. Under a pessimistic forecast (5.23% discount rate at the end of 2025 and 4.63% by the end of 2026 and 2.53% annual returns), the funded ratio would decline to 106% by the end of 2025 and 97% by the end of 2026.

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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