



Contact: Tim Connor  
Milliman, Inc.  
Tel: 973.569.5609  
[timothy.connor@milliman.com](mailto:timothy.connor@milliman.com)

---

FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Multiemployer pensions approach 100% funding in aggregate at year-end 2024**

### **Market gains and SFA funding shave \$64 billion from combined funding shortfall**

SEATTLE – FEBRUARY 20, 2025 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today released the 2024 year-end results of its Multiemployer Pension Funding Study (MPFS), which analyzes the funded status of all U.S. multiemployer defined benefit pension plans based on assumptions and data in their latest Form 5500 filings.

As of December 31, 2024, Milliman estimates that the aggregate funded percentage of all multiemployer plans hit 97%, up from 89% a year prior. The rise is largely due to investment gains – estimated at 10% based on our assumed portfolio – and special financial assistance (SFA) under the American Rescue Plan Act. As of year-end 2024, 102 plans have received nearly \$70 billion in SFA funding, including \$16 billion paid during 2024. Without SFA, the MPFS plans' aggregate funded percentage at year-end 2024 would be approximately 89%.

Examining the plans' funding more closely, 53% (627 of 1,193 plans) are 100% funded or more, and 84% (1,005) are 80% funded or better. On the other end, 7% of plans (85) are below 60% funded and may be headed toward insolvency. Many are likely eligible and expected to apply for SFA in 2025.

“Strong returns during the first and third quarters of 2024 largely drove the year’s significant rise in the aggregate funded percentage, which reached the second-highest point since Milliman launched this study in 2007,” said Tim Connor, MPFS co-author. “We now see more than half of all plans funded 100% or better as they continue their trend of upward improvement in funded percentage.”

View the [year-end MPFS](#) or read Milliman’s full range of [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).

###