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Press Release

‘Milliman 100’ corporate pensions report first fiscal year-end surplus since 2007

Funded status for Milliman 100 pension plans improves from \$19.9 billion deficit to \$13.8 billion surplus

SEATTLE – MAY 1, 2025 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today released the results of its 2025 Corporate Pension Funding Study (PFS), which analyzes data for the 100 U.S. public companies with the largest defined benefit (DB) pension plans, as of their 2024 fiscal years (FY). This marks the 25th consecutive year in which the report has been published.

Key findings from the 2025 annual study include:

- The PFS funded percentage increased from 98.5% in FY2023 to 101.1% in FY2024, with the funded status climbing from a \$19.9 billion deficit to a \$13.8 billion surplus. This is the first surplus for the Milliman 100 companies since 2007.
- As of FY2024, over half (53) of the plans in the study were funded at 100% or greater; only one plan in the study is funded below 80%.
- This FY2024 funding improvement was driven largely by the 42-basis point increase in the PFS discount rate (from 5.01% to 5.43%), which lowered the projected benefit obligations (PBO) of these plans from \$1.34 trillion to \$1.24 trillion.
- While the average return on investments was 3.6% - lower than these plans' average long-term assumption of 6.5% - the underperformance of assets did not outstrip the PBO improvement. Only 19 of the Milliman 100 companies exceeded their expected returns.
- Equities outperformed fixed-income investments for the sixth year in a row. Over the last five years, plans with consistently high allocations to fixed income have underperformed other plans but experienced lower funded ratio volatility. Since 2005, pension plan asset allocations have swung more heavily toward fixed income, away from equity allocations.

“Looking ahead, the economic volatility we’ve seen in 2025 plus the potential for declining interest rates likely means corporate plan sponsors will continue with de-risking strategies – whether that’s through an investment glide-path strategy, lump-sum window, or pension risk transfer,” said Zorast Wadia, co-author of the PFS. “But with about \$45 billion of surplus in frozen Milliman 100 plans, there’s also the potential for [balance sheet and cash savings](#) by incorporating new defined benefit plan designs.”

View the complete results of the [2025 Milliman Corporate Pension Funding Study](#) or check out Milliman’s full range of [annual Pension Funding Studies](#). To receive 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.

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