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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Corporate pension funded status rebounds slightly in April thanks to rise in discount rates

Milliman 100 PFI funded ratio rises to 102.9% despite monthly investment losses

SEATTLE – MAY 12, 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.

A 7-basis-point rise in discount rates during April, up to 5.57%, shaved \$10 billion off liabilities and helped to offset monthly returns of -0.12%, which led to corresponding market value declines. The plans' funded status improved by \$3 billion during April, in contrast to the \$11 billion funded status decline experienced during the first quarter. As of April 30, the Milliman 100 PFI asset value stood at \$1.250 trillion, while the projected benefit obligation was \$1.215 trillion, leaving the funded ratio at 102.9%, up slightly from the 102.7% observed as of March 31.

"The rise in discount rates, combined with a pause on tariffs, helped to improve the funded status for the Milliman 100 companies in April," said Zorast Wadia, author of the PFI. "While this helped to soften the blow from poor first-quarter returns, the funded ratio is still down for 2025—and with continued fears of inflation, trade wars, and rate cuts, pension risk management remains a top priority. Thankfully, plan sponsors with a pension surplus have many options to choose from."

Looking forward, under an optimistic forecast with rising interest rates (reaching 5.97% by the end of 2025 and 6.57% by the end of 2026) and asset gains (10.53% annual returns), the funded ratio would climb to 111% by the end of 2025 and 125% by the end of 2026. Under a pessimistic forecast (5.17% discount rate at the end of 2025 and 4.57% by the end of 2026 and 2.53% annual returns), the funded ratio would decline to 97% by the end of 2025 and 88% by the end of 2026.

Read this month's complete [Pension Funding Index](#) or Milliman's full range of [annual Pension Funding Studies](#). To receive regular updates of Milliman's pension funding analysis, contact us at 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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