

---

**FOR IMMEDIATE RELEASE**

**Press Release**

## **Milliman analysis: Aggregate funding for multiemployer pensions reaches 100% at midyear 2025**

SEATTLE – August 18, 2025 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today announced that the aggregate funded percentage for U.S. multiemployer defined benefit pension plans has reached 100%, according to its **midyear 2025 Multiemployer Pension Funding Study** (MPFS). The MPFS estimate is based on assumptions and data in the latest Form 5500 filings for all U.S. multiemployer plans.

Milliman estimates that plans' aggregate funding improved by \$26 billion in the first half of 2025, moving from a \$23 billion shortfall at year-end 2024 to a \$3 billion surplus as of June 30, 2025. Robust investment returns, contributions, and continued payments under the federal Special Financial Assistance (SFA) program all contributed to the increase. Assets grew to \$830 billion against \$827 billion in liabilities, supported by an estimated 6.1% investment return for the period.

"This is a landmark moment for multiemployer pensions to reach full funding, in aggregate, for the first time in our study," said Tim Connor, co-author of the MPFS. "This improvement is especially noteworthy given the aggregate funded percentage following the 2008 global financial crisis was below 60%."

Much of the improvement is attributable to investment returns and contributions. In addition, 122 plans have received nearly \$73 billion in SFA under the American Rescue Plan Act of 2021, contributing nine percentage points to aggregate funding levels since the program began. The midyear MPFS funded percentage would be 91% without any SFA funding.

With most of the anticipated SFA funds distributed, investment performance will remain the key driver of funded status in the years ahead. Plans have until the end of 2025 to submit initial SFA applications, with payments expected into 2026 and possibly 2027. Recent legal developments could expand SFA eligibility to over 100 terminated plans, potentially increasing program outlays beyond the Pension Benefit Guaranty Corporation's original \$80 billion estimate.

View the [midyear 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](https://milliman.com).



###