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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Corporate pension funding improves for fifth straight month in August

Milliman 100 PFI funded ratio rises to 106.2% as of August 31

SEATTLE – SEPTEMBER 8, 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 August, robust investment gains offset a small decline in discount rates to lift the PFI funded ratio from 105.5% at the end of July to 106.2% as of August 31. Discount rates slipped during the period from 5.55% to 5.53% while the plans experienced market gains of 1.25%. The market value of plan assets rose by \$10 billion during August, to \$1.290 trillion, while the plans experienced a funded status improvement of \$8 billion—the fifth straight month of rising funding levels.

“After strong investment performance, corporate pension plans moved further into surplus territory during August,” said Zorast Wadia, author of the PFI. “However, with the expectation of rate cuts on the horizon, plan sponsors should take steps now to preserve funded status gains and institute prudent asset-liability management strategies.”

Looking forward, under an optimistic forecast with rising interest rates (reaching 5.73% by the end of 2025 and 6.33% by the end of 2026) and asset gains (10.53% annual returns), the funded ratio would climb to 110% by the end of 2025 and 124% by the end of 2026. Under a pessimistic forecast (5.33% discount rate at the end of 2025 and 4.73% by the end of 2026 and 2.53% annual returns), the funded ratio would decline to 103% by the end of 2025 and 94% 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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