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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Multiemployer pensions' aggregate funding level reaches 103% at year-end 2025, highest in study history**

**Investment returns, contributions in excess of benefit costs, and Special Financial Assistance (SFA) lead to funding improvement**

SEATTLE – FEBRUARY 16, 2026 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today released the 2025 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, 2025, Milliman estimates that the aggregate funded percentage of all multiemployer plans at their most recent measurement dates has reached 103%, up from 97% a year prior. This is the highest aggregate funded percentage for multiemployer plans in the 20-year history of the MPFS, and a 50-percentage-point improvement since the 2008 global financial crisis.

While the rise in funding is largely due to strong asset gains during the year (our simplified asset portfolio earned 13.9% for 2025), it's also worth noting that aggregate annual contributions have been exceeding the costs of benefit accruals and administrative expenses, playing a key part in the MPFS funding improvement.

"We're seeing the results of proactive measures by many multiemployer plans to strengthen their funded status levels through increased contributions and benefit adjustments," said Tim Connor, MPFS co-author. "Over the past decade, for instance, total contributions were approximately \$331 billion, while total benefit expenses and admin costs were \$212 billion."

SFA totaling \$5 billion (about 0.6% of all assets) also contributed to the MPFS funding improvement during 2025. About \$75 billion of the estimated \$79 billion in funding from the SFA program under the American Rescue Plan Act of 2021 has been distributed.

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, email [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,



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