



Contact: Zorast Wadia  
Milliman, Inc.  
Tel: +1 646 473 3315  
[zorast.wadia@milliman.com](mailto:zorast.wadia@milliman.com)

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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Corporate pension funded ratio increases for sixth straight month, to 107.0% as of May 31**

### **Milliman 100 PFI funded status surplus surpasses \$100 billion**

SEATTLE – JUNE 7, 2022 – Milliman, Inc., a premier global consulting and actuarial firm, today released the results of its latest Milliman 100 Pension Funding Index (PFI), which analyzes the 100 largest U.S. corporate pension plans.

As of May 31, the Milliman 100 PFI funded ratio rose to 107.0%, from 106.4% at the end of April. The PFI funded ratio has been at least 95% for the last fifteen months.

PFI liabilities decreased for the month, representing a gain of \$10 billion for May, while the market value of assets fell by \$2 billion as a result of the modest investment return of 0.33%. Overall, these corporate pensions experienced an \$8 billion funded status improvement in May, propelling the funded status surplus to \$104 billion.

“Corporate pensions crossed the \$100 billion funded status surplus mark, a stunning contrast to the past several years when the funding deficit measured several hundred billion dollars,” said Zorast Wadia, co-author of the PFI. “Despite down financial markets, discount rates continue their ascent and pension plan sponsor balance sheets continue to improve, paving the way for newer risk management strategies,”

Looking forward, under an optimistic forecast with rising interest rates (reaching 4.69% by the end of 2022 and 5.29% by the end of 2023) and asset gains (9.9% annual returns), the funded ratio would climb to 115% by the end of 2022 and 131% by the end of 2023. Under a pessimistic forecast (3.99% discount rate at the end of 2022 and 3.39% by the end of 2023 and 1.9% annual returns), the funded ratio would decline to 101% by the end of 2022 and 92% by the end of 2023.

To view the complete Pension Funding Index, go to [www.milliman.com/pfi](http://www.milliman.com/pfi). To see Milliman’s full range of annual Pension Funding Studies, go to <https://www.milliman.com/en/retirement-and-benefits/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**

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