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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Multiemployer pension plans experience highest aggregate funding level since 2007**

**Nearly half of all plans in the MPFS are 100% funded or better, but 10% may be headed toward insolvency despite market gains**

SEATTLE – FEBRUARY 17, 2021 – Milliman, Inc., a premier global consulting and actuarial firm, today released the 2020 year-end results of its Multiemployer Pension Funding Study (MPFS), which analyzes the funded status of all multiemployer defined benefit pension plans in the United States.

As of December 31, 2020, the aggregate funded percentage of all multiemployer plans climbed to 88%, from 85% the year prior. This marks the highest aggregate funding level for these plans since December 31, 2007, before the global financial crisis. Strong investment returns for the year helped buoy pension funding in 2020, despite a turbulent year full of market volatility and economic stressors due to the COVID-19 pandemic.

In fact, as of 2020 year-end, nearly half of all plans in the MPFS are over 100% funded, and about 80% of plans have a funded ratio over 80%. There remains roughly 10% of plans in the study that are funded below 60% and may be heading toward insolvency. It is important to note that the aggregate funded percentages during 2020 reflect the impact of COVID-19 on investment returns only and does not yet reflect the impact of the pandemic on plan participation and contribution levels.

“Some industries, such as entertainment and travel, have been decimated by shutdowns as a result of the pandemic, and this will likely have a cascading effect on the funding of plans in those sectors,” says Nina Lantz, a principal at Milliman and co-author of the MPFS. “The full picture of COVID-19’s impact on multiemployer pensions will become clearer as we learn how plan participation and contributions have changed over the past year.”

To view the complete study, go to [www.milliman.com/mpfs](http://www.milliman.com/mpfs). 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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