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FOR IMMEDIATE RELEASE

Press Release

Multiemployer pension plans funded at 92% in aggregate, according to Milliman

Aggregate funding levels continue to rise during the pandemic

SEATTLE – AUGUST 17, 2021 – Milliman, Inc., a premier global consulting and actuarial firm, today released the 2021 mid-year 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 June 30, 2021, the aggregate funded percentage of all multiemployer plans climbed to 92%, up from 88% at the end of 2020. This marks the highest aggregate funding level for these plans since December 31, 2007, before the global financial crisis. Strong investment returns in the first half of 2021, estimated at 6.9% for our simplified portfolio, helped improve pension funding.

Despite gains in the aggregate funded percentage, critical and declining plans continue to struggle. This is consistent with prior periods and reflects lower funding percentages coupled with negative cash flow for these plans.

The results of Milliman's MPFS do not take into account the impact of the American Rescue Plan (ARP), which was signed into law in March, nor the impact of the COVID-19 pandemic on these plans and their membership, the full scope of which remains unknown at this time.

"The American Rescue Plan established a special financial assistance program for the most financially distressed multiemployer plans, which will improve their funding in the near-term – but it remains to be seen whether this assistance can sustain these plans in the long-term," says Nina Lantz, a principal at Milliman and co-author of the study.

"Furthermore, the effects of the COVID-19 pandemic are still emerging, and future contribution levels for most plans will depend on the resiliency of various industries to restore and/or maintain their employment levels," said Lantz.

To view the complete study, go to www.milliman.com/mpfs. 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.

About Milliman

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services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information visit [milliman.com](https://www.milliman.com).

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