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FOR IMMEDIATE RELEASE

**Press Release**

## **Milliman analysis: Corporate pension funded status unchanged in July after market gains offset drop in discount rate**

**Milliman PFI funded ratio remains at 103.5%, ending six straight months of improvements**

SEATTLE – AUGUST 5, 2024 – 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.

During July, the Milliman 100 PFI funded status held steady at its \$44 billion surplus level, while the funded ratio remained at 103.5%, the same level noted as of June 30. Discount rates fell by 16 basis points in July, to 5.30%, which caused pension liabilities to rise from \$1.262 trillion to \$1.284 trillion during the period. However, monthly investment returns of 2.17% offset this change, lifting the PFI plan assets from \$1.306 trillion as of June 30 to \$1.328 trillion as of July 31.

“July’s offsetting asset and liability movements left the funded ratio unchanged and ended the six-month streak of improvements,” said Zorast Wadia, author of the PFI. “With markets coming off all-time highs and discount rates possibly falling further, we may see funded status volatility in the second half of 2024, making asset-liability matching a prudent strategy for plan sponsors.”

Looking ahead, under an optimistic forecast with rising interest rates (reaching 5.55% by the end of 2024 and 6.15% by the end of 2025) and annual asset returns of 10.4%, the funded ratio would climb to 108% by the end of 2024 and 121% by the end of 2025. Under a pessimistic forecast with similar interest rate and asset movements (5.05% discount rate at the end of 2024 and 4.45% by the end of 2025 and 2.4% annual asset returns), the ratio is projected to decline to 100% by the end of 2024 and 90% by the end of 2025.

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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