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**FOR IMMEDIATE RELEASE**

**Press Release**

## **Milliman analysis: Multiemployer pension plans funded at 79% overall at year-end 2022, down from 91% in 2021**

SEATTLE – MARCH 6, 2023 – Milliman, Inc., a premier global consulting and actuarial firm, today released the 2022 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, 2022, the aggregate funded percentage of all multiemployer plans dropped to 79%, from 91% the year prior. This drop was largely the result of significant investment losses during 2022 and occurred despite the first wave of special financial assistance (SFA) funding. In 2022, 35 plans received \$9 billion in SFA under the American Rescue Plan (ARP) Act of 2022. In January 2023, an additional \$37 billion of SFA assistance was paid; if those amounts had been paid by the end of December 2022, the aggregate funded percentage would have reached 84%.

“The SFA has been vital for multiemployer plans in dire financial condition, however the underlying conditions for these plans have not changed,” said Tim Connor, a principal at Milliman and co-author of the MPFS. “They continue to be very mature, have high negative cash flow, and depend highly upon asset performance. Investment returns will continue to be a driving factor to sustain these plans for the long-term.”

The SFA application period is scheduled to open for all remaining eligible plans on March 11, 2023, and extends through 2025. The Pension Benefit Guaranty Corporation (PBGC) estimates the program will ultimately pay between \$74 billion to \$91 billion in assistance to about 200 plans.

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

### **About Milliman**

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