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Press Release

Milliman analysis: Corporate pension funding rises to 109% in January

Market gains and liability declines lift Milliman 100 PFI funded levels for 10th straight month

SEATTLE – FEBRUARY 10, 2026 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today released the results of its monthly Milliman 100 Pension Funding Index (PFI), which analyzes the 100 largest U.S. corporate pension plans.

Market gains of 1.05% during January lifted the market value of PFI plan assets by \$8 billion during the month, up to \$1.327 trillion. Meanwhile, a 1-basis-point rise in discount rates, to 5.47%, lowered plan liabilities from \$1.219 trillion in December to \$1.217 trillion at the end of January. The PFI funded ratio climbed from 108.2% at the beginning of the year to 109.0% as of January 31.

“January’s strong returns contributed \$8 billion to the PFI plans’ funding surplus, while declining liabilities contributed another \$2 billion,” said Zorast Wadia, author of the Milliman 100 PFI. “Although funded ratios have now improved for 10 straight months, managing this surplus will continue to be a central theme for many plan sponsors as they employ asset-liability matching strategies going forward.”

Looking forward, under an optimistic forecast with rising interest rates (reaching 6.02% by the end of 2026 and 6.62% by the end of 2027) and asset gains (10.53% annual returns), the funded ratio would climb to 121% by the end of 2026 and 137% by the end of 2027. Under a pessimistic forecast (4.92% discount rate at the end of 2026 and 4.32% by the end of 2027 and 2.53% annual returns), the funded ratio would decline to 101% by the end of 2026 and 92% by the end of 2027.

Read this month’s complete [Pension Funding Index](#) or Milliman’s full range of [annual Pension Funding Studies](#). For regular updates of Milliman’s pension funding analysis, email pensionfunding@milliman.com.

About Milliman

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Visit us at milliman.com.

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