

2024

PBGC

SECTION 4010 SUMMARY REPORT

June 2026

CONTENTS

Overview	1
Who Files Section 4010 Reports?.....	1
Changes Affecting Certain Years	2
Number of Filers.....	2
Benefit Liabilities Determined using PBGC Assumptions and Methods	3
Additional Actuarial Calculations	4
Appendix	5

TABLE OF FIGURES

Figure 1 – Number of Section 4010 Filers.....	2
Figure 2 – Aggregate Benefit Liabilities (Termination Basis) Reported in Section 4010 Filings	3
Figure 3 – Average 4010 Funding Target Attainment Percentage Reported in Section 4010 Filings	4
Figure 4 – 2024 Aggregate Benefit Liabilities (Termination Basis) Broken Down by Plan Size	5
Figure 5 – 2024 Aggregate Benefit Liabilities (Termination Basis) Broken Down by Funded Status	6

FREQUENTLY USED ABBREVIATIONS

ERISA	Employee Retirement Income Security Act of 1974 as Amended
FTAP	Funding Target Attainment Percentage
4010 FTAP	Funding Target Attainment Percentage Determined Without Regard to the Interest Rate Stabilization Rules
PPA	The Pension Protection Act of 2006, P.L. 109-280
PBGC	Pension Benefit Guaranty Corporation

2024 PBGC SECTION 4010 REPORT

OVERVIEW

Section 4010 of the Employee Retirement Income Security Act of 1974 (ERISA) requires sponsors of certain single-employer qualified defined benefit pension plans with significant underfunding to report specified financial and actuarial information about the plans and employers in the plan sponsors' controlled group to Pension Benefit Guaranty Corporation (PBGC). In cases where sponsors are required to file, Section 4010 filings provide sponsor reporting of liabilities on a termination basis, which is not otherwise generally available to PBGC. Section 4010 filings also provide PBGC with more current underfunding information than other sources. The reports also provide information for all members of a controlled group, not just the plan sponsor.

Section 4010(e) further requires PBGC to submit annually to certain Senate and House of Representatives committees a summary report aggregating the information submitted to PBGC in these filings. This report summarizes Section 4010 information submitted for information year 2024 and compares it with data for the 9 preceding information years.^{1,2,3}

Since only a small set of plans file, the data contained in this report is not representative of the entire private sector single-employer defined benefit plan universe, or of PBGC's insurance exposure. Readers should not extrapolate this information to the much broader population of companies and plans in the defined benefit plan system or use this information to draw conclusions about historic trends.

WHO FILES SECTION 4010 REPORTS?

ERISA Section 4010 provides that reporting is required if any of the following conditions apply:

1. One or more plans sponsored by a member of the controlled group⁴ had a funding target attainment percentage (FTAP) below 80%, as determined without regard to the interest rate stabilization rules;⁵
2. One or more controlled group members failed to make a required contribution to a plan within 10 days after its due date and such failure met the conditions for imposition of a lien under ERISA Sections 303(k) or 306(g) or Internal Revenue Code Sections 430(k) or 433(g);⁶ or
3. One or more plans maintained by a controlled group member has been granted a minimum funding waiver totaling in excess of \$1 million, any portion of which is still outstanding.

With respect to the first condition, PBGC waives reporting for controlled groups with aggregate underfunding of less than \$15 million or fewer than 500 defined benefit plan participants. With respect to the other two conditions, unless reporting is required under the first condition (and not waived), PBGC waives reporting if a missed contribution triggering a lien or a minimum funding waiver application was reported to PBGC (as required by ERISA Section 4043) before the Section 4010 filing was otherwise due. In almost all circumstances, the reason a Section 4010 filing is required is because of the first condition noted above.

¹ Under ERISA § 4010, the "information year" is generally the employer's fiscal year. Plan liability information is measured as of the last day of the plan year ending within the "information year".

² ERISA § 4010 information prior to 2015 can be found in previously published reports ([ERISA 4010 Reports](#)).

³ Due to rounding, numbers presented in figures may not add up to totals and percentages may not add up to 100%.

⁴ The term "controlled group" is defined in ERISA § 4001(a)(14). In general, a controlled group is a group of two or more corporations or businesses that are under some sort of common control (e.g., parent-subsidary).

⁵ The "interest rate stabilization" rules, under which the discount rate used to determine certain liabilities is adjusted to the extent it falls outside a specified corridor, are provided in ERISA § 303(h)(2)(C)(iv).

⁶ Generally, aggregate missed contributions in excess of \$1 million trigger this lien.

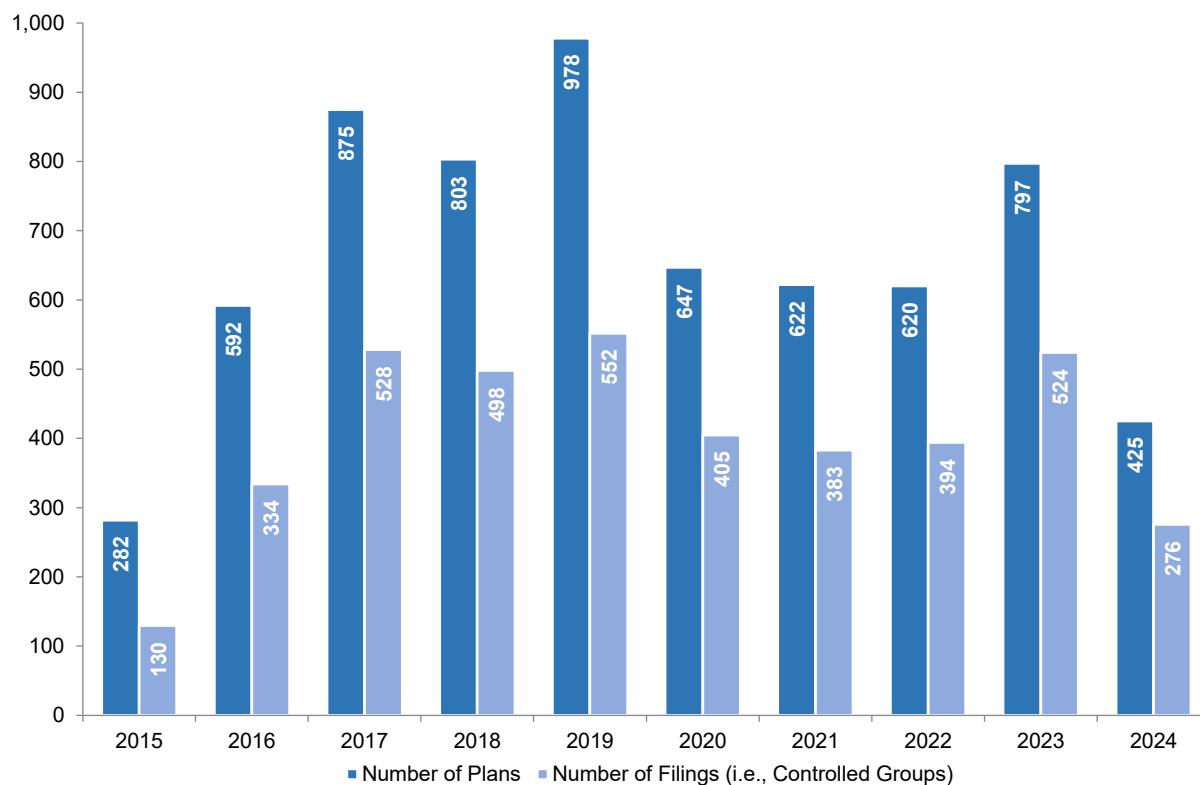
CHANGES AFFECTING CERTAIN YEARS

The aforementioned conditions generally apply to filers for all years since 2016, although some details vary by year. For 2015, eligibility for the \$15 million waiver was determined using stabilized rates rather than non-stabilized rates (the use of stabilized rates was in effect from 2012 – 2015). This change significantly increased the number of filers from 2015 to 2016. Additionally, in recognition of the atypical market conditions of late 2022 and early 2023, in 2023, PBGC provided a one-time waiver of the Section 4010 filing requirement for filers meeting certain specified conditions (see [Technical Update 23-1](#)). This waiver significantly reduced the number of filings received for 2023 and, to a more limited extent, 2024.⁷ Finally, in 2024, PBGC amended its ERISA 4044 regulation to provide that for valuation dates on or after July 31, 2024, the interest assumption is structured as a yield curve tied to market conditions as of the end of each month. For valuation dates before July 31, 2024, the ERISA 4044 interest rates were structured as select and ultimate rates (see [ERISA 4044 Interest Assumption](#)). All plans are expected to report under the new regulation by the 2026 4010 report.

NUMBER OF FILERS

Figure 1 shows the number of filings PBGC received from 2015 through 2024 along with the number of plans reported.⁸ Because filings are done on a controlled group basis, it is common for one filing to contain more than one plan. The plans in this report represent only a small percentage of the single-employer plans PBGC insures. The 425 plans reported in 2024 represent about 1.9% of single-employer plans insured by PBGC and cover approximately 4 million participants, close to 21% of PBGC-insured single-employer participants.

Figure 1 – Number of Section 4010 Filers



⁷ If not for the one-time waiver provided in [Technical Update 23-1](#), PBGC would have received an additional 174 filings for 2023 and an additional 23 filings for 2024.

⁸ The number of plans shown in Figure 1 exclude certain small plans sponsored by companies required to submit ERISA § 4010 information classified as “exempt plans” because ERISA § 4010 filers are not required to report actuarial information for these plans. See 29 C.F.R. § 4010.8(c).

The number of filers increased significantly in 2016, primarily because the change to non-stabilized rates reduced the number eligible for the \$15 million waiver. The decrease in the number of filings from 2023 to 2024 was the result of improved market conditions, including higher interest rates and strong asset returns.

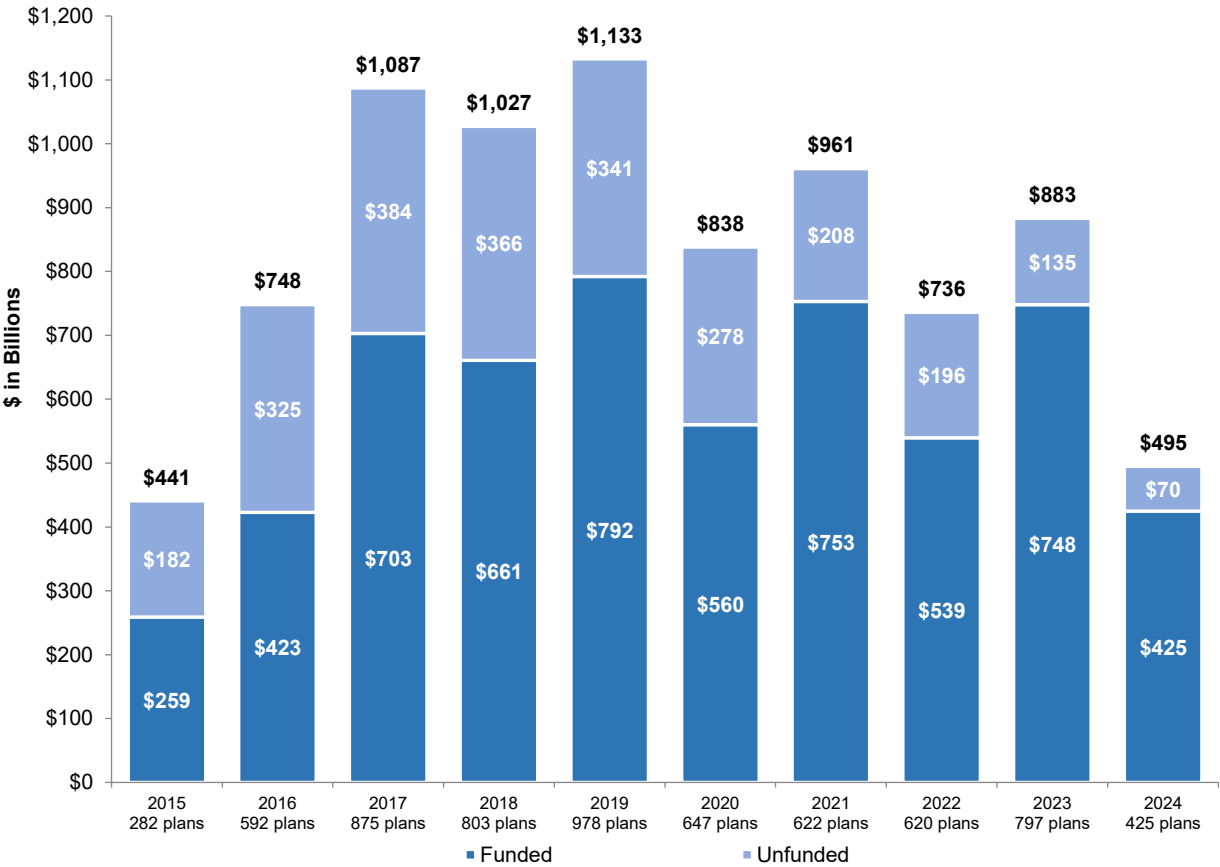
Plans in this report tend to be larger than average; for 2024, the median number of participants in those plans was about 2,200, far larger than the number of participants in typical plans.⁹

BENEFIT LIABILITIES DETERMINED USING PBGC ASSUMPTIONS AND METHODS

Section 4010 requires that each plan included in a Section 4010 filing report “the amount of benefit liabilities ... determined using the assumptions used by the corporation in determining liabilities.” For this purpose, assets are valued at fair market value and liabilities are measured on a termination basis (i.e., using assumptions provided in PBGC’s Section 4044 regulations).

Figure 2 shows the funded liabilities, unfunded liabilities and total liabilities reported (all plans combined) each year from 2015 through 2024.

Figure 2 – Aggregate Benefit Liabilities (Termination Basis) Reported in Section 4010 Filings



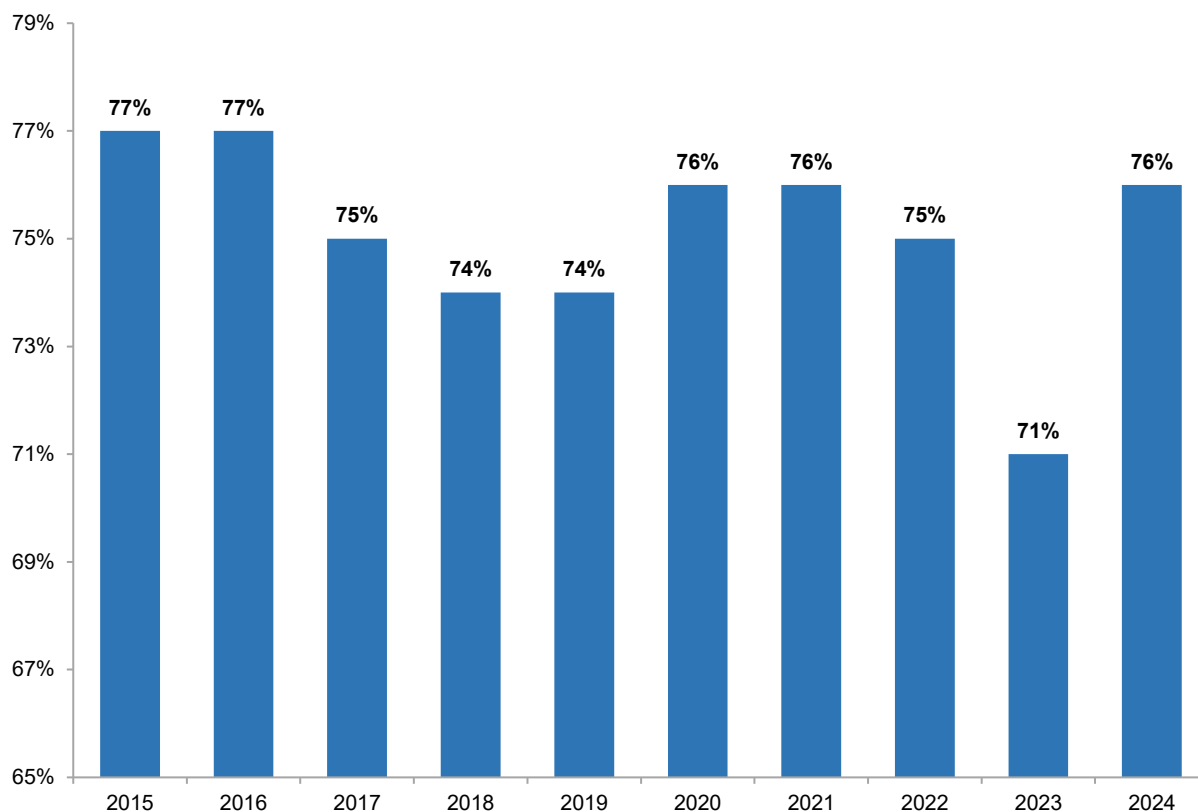
The reduction in aggregate benefit liabilities and aggregate unfunded benefit liabilities from 2023 to 2024 was the result of fewer filers and improved market conditions, including higher interest rates and strong asset returns.

⁹ In 2024, over 79% of plans had fewer than 100 participants (Table S-21 of [PBGC’s Pension Insurance Data Tables](#)). Note that, while most plans are considered small (fewer than 100 participants), the majority (just over 70%) of all single-employer system participants are in plans that cover 10,000 or more participants, as shown in Table S-20 of [PBGC’s Pension Insurance Data Tables](#).

ADDITIONAL ACTUARIAL CALCULATIONS

Section 4010 requires that filers report the funding target attainment percentage (4010 FTAP), determined without regard to the interest rate stabilization rules.¹⁰ Figure 3 shows the aggregate average 4010 FTAP (i.e., the sum of each plan's reported 4010 FTAP divided by the total number of plans) for plans required to submit Section 4010 information each year from 2015 through 2024.

Figure 3 – Average 4010 Funding Target Attainment Percentage Reported in Section 4010 Filings



Section 4010 also requires that plans report the funding target recalculated as if the plan has been in at-risk status, as defined in ERISA Section 303(i), for at least 5 plan years, even if the plan was not in at-risk status.¹¹ PBGC does not typically need or use this information. Since these calculations are burdensome and expensive for plan sponsors, PBGC amended its Section 4010 regulation to provide that, starting with 2016, this amount need not be reported as part of a Section 4010 submission.¹² PBGC may request this information if needed at a later date.

¹⁰ See ERISA § 4010(d)(1)(C); 29 C.F.R. § 4010.4(b).

¹¹ See ERISA § 4010(d)(1)(B); 29 C.F.R. § 4010.8(a)(5).

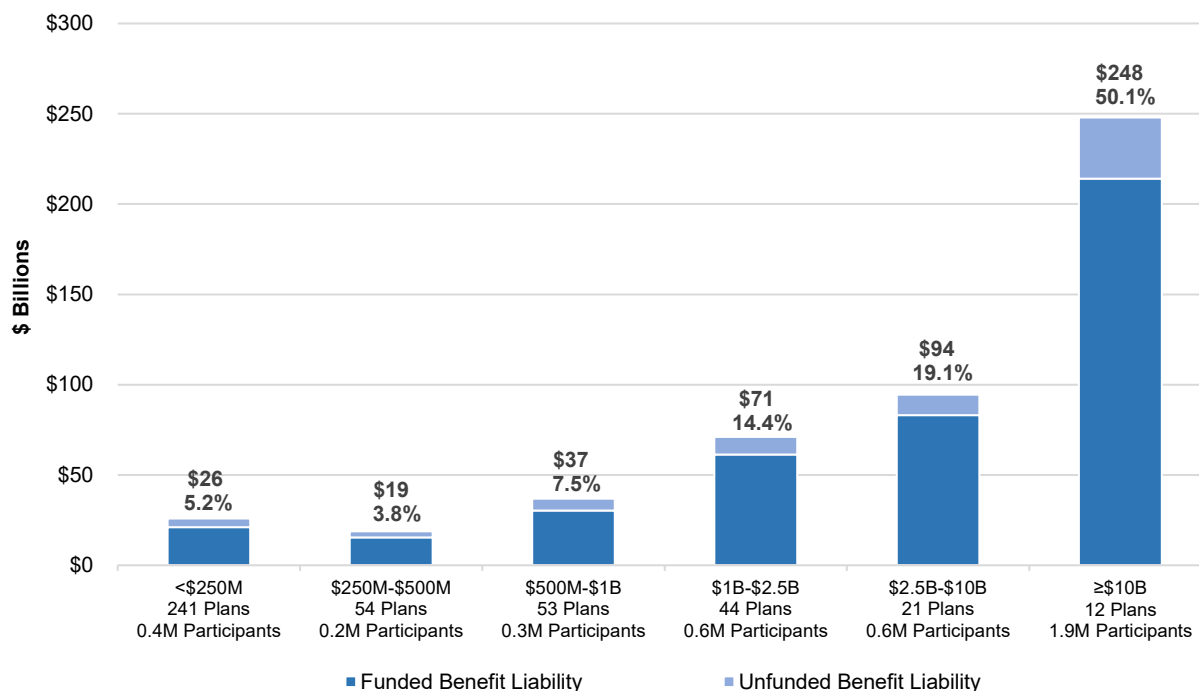
¹² See 29 C.F.R. § 4010.8(b)(1).

APPENDIX

Additional Information about Aggregate Benefit Liabilities Reported in 2024 4010 Filings

Figure 4 shows a breakdown of the 2024 information from Figure 2 by plan size, using benefit liabilities as a proxy for plan size. The labels above each column represent the aggregate benefit liabilities for plans in that grouping and the percentage of the total aggregate benefit liabilities it represents.

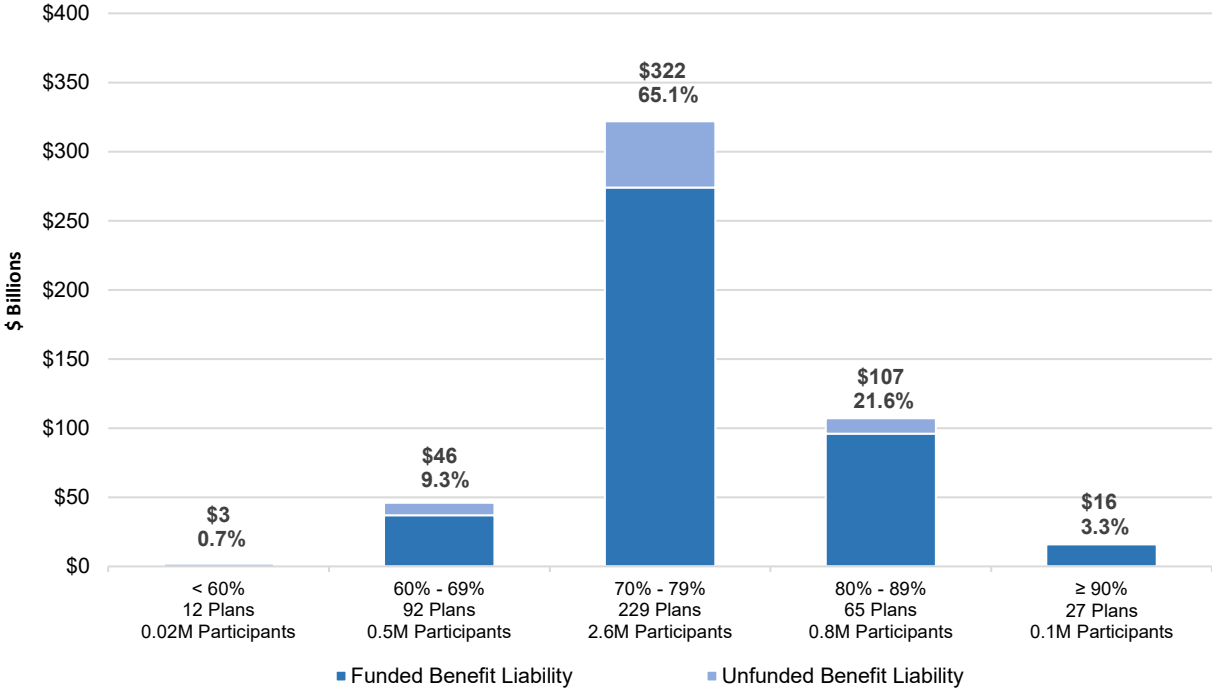
Figure 4 – 2024 Aggregate Benefit Liabilities (Termination Basis) Broken Down by Plan Size



Twelve plans account for close to 50% of both the aggregate benefit liabilities and the total unfunded benefit liabilities reported for 2024 (see far-right column). Also, over half of the plans that reported for 2024 have benefit liabilities less than \$250 million (see far-left column).

Figure 5 shows a breakdown of that same information by funded status, using the reported 4010 FTAP as the funded status measure.

**Figure 5 – 2024 Aggregate Benefit Liabilities (Termination Basis)
Broken Down by Funded Status (4010 FTAP Basis)**



The far-left bar shows that 12 plans had 4010 FTAPs below 60%. Of those 12 only 2 had a 4010 FTAP below 50%, with the lowest being about 41%. Additionally, over 65% of the liabilities reported for 2024 are attributable to plans with a 4010 FTAP from 70% to 79%.