



# Fiscal Year 2025 Actuarial Report

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## **ACTUARIAL VALUATION REPORT- FISCAL YEAR 2025**

The Fiscal Year 2025 Annual Report of the Pension Benefit Guaranty Corporation (PBGC) contains a summary of the results of the September 30, 2025, actuarial valuation. The purpose of this separate Actuarial Valuation Report is to provide greater detail concerning the valuation of future benefits than is presented in PBGC's Annual Report.

### **Overview of Valuation Results**

PBGC calculated and validated the present value of future benefits (PVFB) for the Single-Employer Program and the nonrecoverable future financial assistance (NRFFA) under the Multiemployer Program. Generally, except for the changes in interest and mortality, we used the same methods and procedures as in fiscal year 2024 for the Single-Employer and Multiemployer Programs. These calculations reflect the present value of claims as of the date of the financial statements. They present a snapshot of the liabilities as of a point in time and do not include liability projections over the period after the date of the financial statements.

For the Single-Employer Program, the liability as of September 30, 2025, consisted of:

- (1) \$75.2 billion for the 5,171 plans that have terminated: and
- (2) \$25 million for plans not yet identified as probable terminations (small plans bulk reserve).

The liability for "probable terminations" reflected reasonable estimates of the losses for plans that are likely to terminate in a future year and plans not yet identified as probable terminations (small plans bulk reserve). These estimated losses were based on conditions that existed as of PBGC's fiscal year-end. PBGC believes it is likely that one or more events will occur after the fiscal year-end confirming the fact of the loss.

For the Multiemployer Program, the liability as of September 30, 2025, consisted of:

- (1) less than \$500,000 for 10 pension plans that terminated before the passage of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) and of which PBGC is trustee.
- (2) \$1.6 billion for estimable post-MPPAA losses due to financial assistance to 92 Multiemployer pension plans that are currently receiving PBGC assistance: and
- (3) \$336 million for probable estimable post-MPPAA losses due to financial assistance to 28 Multiemployer pension plans that were probable to receive PBGC assistance in the future.

The results of the valuation, the present value of future benefits and nonrecoverable future financial assistance, are presented in Tables 1 & 7 of this report.

**Table 1:**  
**Present Value of Future Benefits and Nonrecoverable Future Financial Assistance – September 30, 2025**

	<u>Number of Plans</u>	<u>Estimated Number of Participants (in thousands)</u>	<u>Liability (in millions)</u>
I. Single-Employer Program			
A. Terminated plans			
1. Seriatim at fiscal year-end (FYE)	5,082	1,157	\$67,891
2. Seriatim at DOPT, adjusted to FYE	12	40	2,308
3. Nonseriatim <sup>1</sup>	77	101	4,445
4. Missing Participants Program (seriatim) <sup>2</sup>	--	58	519
Subtotal	<u>5,171</u>	<u>1,356</u>	<u>\$75,163</u>
B. Probable terminations (nonseriatim) <sup>3</sup>	<u>0</u>	<u>0</u>	<u>25</u>
Total <sup>4</sup>	<u>5,171</u>	<u>1,356</u>	<u>\$75,188</u>
II. Multiemployer Program			
Pre-MPPAA termination (seriatim)	10	*	\$**
III. Multiemployer Program			
Post-MPPAA liability (nonseriatim)			
1. Currently receiving assistance	92	80	1,628
2. Probable for assistance	<u>28</u>	<u>24</u>	<u>336</u>
Total <sup>5</sup>	<u>120</u>	<u>104</u>	<u>\$1,964</u>

\* Fewer than 500 participants

\*\* Less than \$500,000

Notes:

- 1) Liability for terminated plans does not include liability for Page/Collins settled litigation. PBGC determined that any future Page/Collins settlement payouts will be unlikely and removed the liability.
- 2) The Missing Participants Program refers to a liability that PBGC assumed for unlocated participants in standard plan terminations.
- 3) The net claims for the probable plans reported in the financial statements include \$25 million for not yet identified probable terminations.
- 4) The PVFB in the financial statements (\$75,167 million), estimated recoveries on terminated plans (\$15 million), and estimated assets of plans pending trusteeship (\$6 million), or \$75,188 million less \$15 million less \$6 million equals \$75,167 million
- 5) Includes \$45 million for small plans bulk reserve Post-MPPAA Multiemployer plans.

## **Single-Employer Program**

PBGC calculated the Single-Employer Program's liability for benefits for each of the terminated plans and for each of the plans considered to be a probable termination using one of three methods:

- (1) seriatim at fiscal year-end (FYE);
- (2) seriatim at date of plan termination (DOPT), adjusted to FYE; and
- (3) nonseriatim.

In addition, PBGC included liabilities for not yet identified probable terminations (small bulk reserve), and for the Missing Participants Program.

### **Seriatim at FYE Method**

The liability for each participant's benefit was calculated separately at FYE for plans for which PBGC had sufficiently complete and accurate data. This was termed the seriatim at FYE method. PBGC selected plans to be valued using the seriatim at FYE method according to two criteria:

- (1) completeness - whether PBGC's computer system contained enough plan participant records and whether enough of those records had been finalized; and
- (2) accuracy - whether plan participant records contained enough of the data critical elements that are necessary to perform an actuarial valuation.

For this valuation, these criteria were met by 5,082 pension plans (98% of the single-employer terminated plans) representing about 1,157,000 (85%) participants and \$67,891 million (90%) in liabilities. This was an increase of 38 plans over the 5,044 plans valued seriatim at September 30, 2024. The critical data discrepancy rates for 579 plans or 11.4% of the seriatim plans (0.4% higher percentage than last year) exceeded 5%. The overall critical data discrepancy rate for the group of 5,082 seriatim plans was 1.0%, which is the same as last year. A data discrepancy is considered critical if the data discrepancy has an impact on liability (e.g. a missing actual retirement date is a critical data discrepancy).

### **Seriatim at DOPT Method**

There were 12 plans for which a final seriatim valuation as of date of plan termination (DOPT) had been completed, but PBGC had not finished the case processing as of year-end (e.g., participant data had not been fully loaded into PBGC's computer database, or the data lacked too many critical elements to be valued by the seriatim at FYE method). When PBGC benefit calculations were finalized but not ready for seriatim valuation as of fiscal year-end, PBGC valued the plan's liability seriatim as of the plan's termination date and brought the total amounts forward to September 30, 2025, using the nonseriatim method outlined below. Because PBGC had finalized and valued these benefits for each participant and valued them using PBGC assumptions and regulations as of each plan's date of termination, these amounts are more accurate than similar calculations for plans whose benefits are not final.

### **Nonseriatim Method**

If calculations of benefits provided by PBGC were not final, PBGC based the liability calculations on the plan's most recent actuarial valuation report performed before the plan termination date that is available to PBGC. For the 77 terminated plans valued nonseriatim, PBGC obtained the liability for each plan as of the most recent available actuarial valuation report date for each category of participants: retired, active, and terminated vested. These liabilities were adjusted to reflect such factors as:

- (1) benefits accrued between the actuarial valuation report and PBGC plan termination dates.
- (2) differences between the interest rates assumed in the plan's actuarial valuation report and those assumed by PBGC.
- (3) differences between the mortality, retirement age, and expense assumptions used in the plan's actuarial valuation report and those used by PBGC; and
- (4) the effect on the liability of time elapsed between the plan's actuarial valuation report date and September 30, 2025.

## **Missing Participants Program**

The Missing Participants Program refers to a responsibility that PBGC has assumed under the Retirement Protection Act of 1994 to act as a clearinghouse for unlocated participants in standard plan terminations. As with other parts of PVFB, only the liabilities are shown here. Because plan administrators have transferred a corresponding asset amount to PBGC, the net increase in liabilities of PBGC due to this program, if any, will be negligible. Effective January 22, 2018, PBGC revised the existing program, as authorized by the Pension Protect Act of 2006, to establish similar programs for most defined contribution plans, Multiemployer plans covered by the pension insurance system, and certain defined benefit plans that are not covered by PBGC guarantees. This valuation incorporates the impact of this change.

## **Collins Settlement**

The Collins Settlement refers to the liability for benefits that PBGC incurred because of the settlement of a class action lawsuit during fiscal year 1996. This settlement provides benefits for participants in plans which terminated between January 1, 1976, and December 31, 1981, without having been amended to conform to ERISA's vesting requirements.

In FY2025, PBGC determined that any future Page/Collins settlement payouts will be unlikely and negligible. Accordingly, PBGC removed the Page/Collins estimated liability from the valuation.

## **Multiemployer Program**

There was a total of ten pre-MPPAA terminations, nine of which were granted discretionary coverage under the provisions of ERISA as passed in 1974. The remaining plan terminated when coverage under Title IV was mandatory (from August 1, 1980, until September 25, 1980). PBGC calculated the liability for these ten terminations under the seriatim at FYE method using the same assumptions as for the Single-Employer Program.

The post-MPPAA portion of the liability represented the present value, as of September 30, 2025, of net losses that PBGC expected to incur from nonrecoverable future financial assistance to 120 pension plans of which 92 were insolvent (i.e., currently receiving PBGC financial assistance) and 28 were expected to become insolvent. The liability for each plan was calculated (using the cash flow method) as the present value of future guaranteed benefit and expense payments, net of the present value of future employer contributions and withdrawal liability payments. This liability was determined as of the later of September 30, 2025, and the actual or projected date of insolvency, and then discounted back to September 30, 2025, using interest only. The most recent available actuarial reports and information provided by representatives of the affected plans served as the basis for the valuations.

Projected benefit payments were estimated based on liabilities, current benefit payments and estimated average ages for actives, terminated vested and retirees from the most recent actuarial reports, combined with assumptions of retirement ages and of future rates of mortality and termination. Projected expense payments were estimated based on participant count. The projected date of insolvency was then established using a cashflow model with initial assets, expense payments, contributions, and projected benefit and withdrawal liability payments as inputs, estimated when necessary.

The post-MPPAA liability of \$1,964 million as of September 30, 2025, is about \$106 million lower than it was a year earlier. The main reasons for the decrease in liabilities were due to higher interest rates and financial assistance payout for the insolvent plans.

## **Actuarial Assumptions, Methods, and Procedures**

PBGC continues to review the actuarial assumptions used in the valuation to assure that they remain consistent with current market conditions in the insurance industry and with PBGC's experience. The actuarial assumptions, which are used in both the single-employer and multiemployer valuations, are presented in Table 2A.

The present value of future benefits (PVFB) is the estimated liability for future pension benefits that PBGC is or will be obligated to pay for trusteed plans and plans pending termination and trusteeship. PBGC uses a curve of interest factors to determine the estimated actuarial present value of future benefit payments. For September 30, 2025, the spot rate yield curve starts with an interest factor of 4.30% in year 1 and changes as the future period for discounting gets longer until year 30 when the factor becomes 5.53% and is assumed to remain level thereafter. See 2025 PBGC Annual Performance & Financial Report Note 6 for a more detailed discussion on interest factors.

PBGC uses a fully generational mortality assumption in combination with the spot rates above to measure the PVFB. For the 9/30/2025 Single-Employer valuation the mortality tables used for valuing healthy lives were the Pri-2012 Male and Female Total Dataset tables with adjustments for annuitants, non-annuitants, and contingent survivors projected generationally using Male and Female Scales MP-2021. There were no adjustments made to the MP-2021 Scales for excess mortality.

PBGC assumes expense of 0.68% of benefit liability for each terminated plan plus an additional reserve for plans where plan asset determinations, participant database audits, and actuarial valuations were not yet complete. In addition to the completion of these milestones, PBGC continues to base the reserve on plan size (large/small), number of participants, and time since trusteeship. The reserve factors are static and do not assume any future increases or decreases. The factors are intended to estimate a reserve for the entire inventory of plans and are not intended to predict costs for any one plan. The factors used in the expense reserve formula are shown in Table 2C.

The Small Plan Average Recovery Ratio (SPARR) is used in the calculation of the liability for benefits determined under section 4022(c) of ERISA, which provides participants with a portion of PBGC's recoveries. The SPARR has been determined by PBGC for terminations initiated in a given fiscal year based on actual recoveries and unfunded benefit liabilities for plan terminations initiated during a five-year average period. As of the end of fiscal year 2025, the SPARR had been calculated for plan terminations initiated in fiscal years 1991-2025. The FY2025 SPARR was 3.08%.

Starting in fiscal year 2025, PBGC updated the DOPT plan valuation assumptions to comply with the final rule issued June 6, 2024 amending PBGC's valuation assumptions (interest, mortality, and expenses) for plans with DOPTs on or after July 31, 2024.

We continue to improve the quality of the seriatim data and, as in previous years, made various changes to generally improve the security, auditability, speed, and accuracy of the calculations as well as integrate with the evolving PBGC technologies.

**Table 2A - Actuarial Valuation Assumptions**

<b>CURVE OF SPOT RATES FOR 9/30/2025</b>							
Year	Rate	Year	Rate	Year	Rate	Year	Rate
1	4.30%	11	5.14%	21	5.69%	31	5.53%
2	4.30%	12	5.23%	22	5.70%	32	5.53%
3	4.36%	13	5.31%	23	5.71%	33	5.53%
4	4.44%	14	5.38%	24	5.70%	34	5.53%
5	4.53%	15	5.45%	25	5.69%	35	5.53%
6	4.63%	16	5.52%	26	5.67%	36	5.53%
7	4.74%	17	5.57%	27	5.64%	37	5.53%
8	4.84%	18	5.61%	28	5.61%	38	5.53%
9	4.94%	19	5.65%	29	5.57%	39	5.53%
10	5.04%	20	5.68%	30	5.53%	40+	5.53%

<b>CURVE OF SPOT RATES FOR 9/30/2024</b>							
Year	Rate	Year	Rate	Year	Rate	Year	Rate
1	4.44%	11	4.71%	21	5.37%	31	5.11%
2	4.22%	12	4.77%	22	5.40%	32	5.11%
3	4.18%	13	4.84%	23	5.42%	33	5.11%
4	4.22%	14	4.91%	24	5.43%	34	5.11%
5	4.29%	15	4.99%	25	5.42%	35	5.11%
6	4.36%	16	5.06%	26	5.39%	36	5.11%
7	4.44%	17	5.13%	27	5.34%	37	5.11%
8	4.51%	18	5.20%	28	5.28%	38	5.11%
9	4.58%	19	5.26%	29	5.20%	39	5.11%
10	4.64%	20	5.32%	30	5.11%	40+	5.11%

**Table 2A: Actuarial Valuation Assumptions, Single-Employer**

	<b>Previous Valuation 9/30/2024</b>	<b>Current Valuation 9/30/2025</b>
<b>Mortality Healthy Lives</b>	Pri-2012 Male and Female Total Dataset tables with adjustments for healthy annuitants, non-annuitants, and contingent survivors projected generationally using scale MP-2021.	Same
<b>Disabled Lives Eligible for Social Security (SS) Disability Benefits</b>	Pri-2012 Total Dataset Disabled Male with no Ages adjustment and Pri-2012 Total Dataset Disabled Female with Ages Set Forward 2 years projected generationally using scale MP-2021.	Same
<b>Disabled Lives Not Eligible for SS Disability Benefits</b>	Pri-2012 Total Dataset Disabled Male with Ages Set Back 3 years and Pri-2012 Total Dataset Disabled Female with Ages Set Back 2 years projected generationally using scale MP-2021.	Same
<b>SPARR</b>	SPARRs calculated for fiscal years 1991-2024.  FY2024 SPARR = 8.46%	SPARRs calculated for fiscal years 1991-2025.  FY2025 SPARR = 3.08%
<b>Retirement Ages</b>	(a) Earliest possible for shutdown companies. (b) Expected retirement age (XRA) tables from 29 CFR 4044 for ongoing companies. (c) Deferred participants past XRA are assumed to be in pay status, retroactive to their XRA. To reflect lower likelihood of payment: (d) Unlocated deferred participants past age 65 are phased out over 3 years. (e) Located deferred participants are fully phased out past age 75. (f) Deferred participants in the Missing Participants Program are phased out over 10 years past age 70.	Same Same Same Same Same Same
<b>Expenses</b>	All terminated plans and Single-Employer probable terminations:  0.68% of benefits liability plus additional reserves (shown in Table 2C) for plans where plan asset determinations, participant database audits and actuarial valuations were not complete.	Same

**Table 2A: Actuarial Valuation Assumptions, Multiemployer**

	<b>Previous Valuation as of 9/30/2024</b>	<b>Current Valuation as of 9/30/2025</b>
<b>Mortality Healthy Lives</b>	<p>SOA Pri-2012 Male Blue-collar Mortality and Pri-2012 Female Blue-collar tables projected generationally using adjusted scale MP-2021.</p> <p>The adjustments for anticipated excess mortality were: 2020: 20%, 2021: 16%, 2022: 8%, 2023: 3%, 2024: 1.2%, 2025 and beyond: 0%</p>	<p>Same</p> <p>Same</p>
<b>Expense Projection</b>	<p>Assumed annual increase is 3.5% for ongoing plans, 0.0% for terminated plans and plans currently receiving financial assistance.</p> <p>Expenses for each multiemployer plan are projected monthly as a ratio of total participant count.</p>	<p>Same</p>
<b>Premium Index</b>	<p>3.65%</p> <p>Premium expenses are separate from administrative expenses. A premium index is used to increase PBGC premium rates after the last published date.</p>	<p>3.38%</p>
<b>Retirement Ages</b>	<p>Assumed Retirement Ages as shown in plan's AVR or Schedule MB.</p>	<p>Same</p>

**Table 2C  
Reserve Factors for Expenses: Single-Employer**

<b>Large Plans (more than 100 participants)</b>							
	Plan Asset Evaluation	Participant Data Review		Actuarial Valuation			Interim Benefit Administration
Years Since Trusteeship	Per Large Plan	Per Large Plan	Per Large Plan	Per Participant for the First 100	Per Participant for the Next 400	Per Participant for >500	Per Participant
0<=y<1	\$196,691	\$843,063	\$82,414	\$5,161	\$852	\$63	\$1,148
1<=y<2	146,733	567,929	56,763	3,555	587	44	791
2<=y<3	118,248	437,527	37,828	2,369	391	29	527
3<=y<4	100,669	350,907	33,072	2,071	342	25	461
4<=y<5	92,237	275,032	25,921	1,623	268	20	361
5<=y<10	46,566	166,299	15,673	750	162	12	218

<b>Small Plans (100 or fewer participants)</b>							
	Plan Asset Evaluation	Participant Data Review		Actuarial Valuation			Interim Benefit Administration
Years Since Trusteeship	Per Small Plan	Per Small Plan	Per Small Plan	Per Participant for the First 100	Per Participant for the Next 400	Per Participant for >500	Per Participant
0<=y<1	\$196,691	\$263,519	\$82,414	\$5,161	N/A	N/A	\$1,148
1<=y<2	146,733	173,613	56,763	3,555	N/A	N/A	791
2<=y<3	118,248	151,393	37,828	2,369	N/A	N/A	527
3<=y<4	100,669	128,887	33,072	2,071	N/A	N/A	461
4<=y<5	92,237	118,092	25,921	1,623	N/A	N/A	361
5<=y<10	46,566	59,619	15,673	982	N/A	N/A	218

In addition to the reserve factors shown, the expense loading factor equal to 0.68% of the liability for benefits applies.

## **Data Sources and Assumptions**

The seriatim portion of this valuation was based on participant data maintained by PBGC's Office of Benefits Administration. For the seriatim liability, benefit amounts have been determined for each participant using plan documents, together with ERISA and PBGC regulations relating to guaranteed benefits and the allocation of assets. If specific data were not available for deferred vested participants under the seriatim method, participants were assumed to be married and to elect the qualified Joint and Survivor (J&S) benefit. We assume wives to be four years younger than their husbands. When certain other data elements for a participant were missing, they were replaced by the applicable average for the plan. When the plan average was not available, the average for all plans valued seriatim was used.

The nonseriatim liability was based on the plan's most recent actuarial valuation performed before the termination date that is available to PBGC. The valuation information generally was obtained from actuarial reports or Schedule SB or MB filings. For nonseriatim plans and probable terminations, provision generally has been made to reduce benefits to guaranteed levels.

For Single-Employer plans valued nonseriatim, the attained ages for active participants, terminated vested participants, and retired participants were assumed to be 55.7, 55.3 and 70.0 respectively when plan data were unavailable. For post-MPPAA Multiemployer plans that are terminated, the assumed age for terminated vested participants is 55. For ongoing plans, the assumed age for terminated vested participants is 54. For insolvent plans, the assumed age for terminated vested participants is 57. If there are any active participants, the assumed age is 47 when plan data is unavailable.

### **Valuation Statistics**

The FY 2025 valuation for the Single-Employer Program included approximately 1,356,000 participants owed future payments in terminated plans as of September 30, 2025. Of these, about 919,000 participants from terminated Single-Employer plans were receiving benefits from PBGC at fiscal year-end.

In the Multiemployer Program, pre-MPPAA plans, there were eight participants. Of these, two participants were receiving benefits from PBGC at fiscal year-end.

As of September 30, 2025, in the post-MPPAA plans, there were approximately 80,000 participants that are currently receiving financial assistance (insolvent plans) and 24,000 participants in terminated and ongoing (probable) plans that are expected to receive financial assistance.

The average monthly benefit paid by PBGC for participants in pay status during FY 2025 was \$634 (including supplemental benefits) for the Single-Employer Program and \$164 for the Multiemployer Program in the pre-MPPAA plans.

Tables 3, 4 and 6 summarize the detailed results of the seriatim and nonseriatim valuations for both the Single-Employer and Multiemployer Programs.

**Table 3:  
Liability for Pay-Status Recipients in "Seriatim at FYE" Method**

Age	Single-Employer					Multiemployer				
	Number of Benefit Recipients**	Average Monthly Benefit	Average Supplemental		Liability (Millions)	Percent of Liability	Number of Benefit Recipients	Average Monthly Benefit	Liability (Millions)	Percent of Liability
			Monthly Benefit	Liability						
Under 50	2,021	\$154	\$208	\$70	**%	0	-	\$0	0%	
50-54	1,322	176	249	43	**%	0	-	0	0	
55-59	9,527	345	86	573	1%	0	-	0	0	
60-64	39,428	427	71	2,741	5%	0	-	0	0	
65-69	124,452	562	96	10,414	20%	0	-	0	0	
70-74	186,443	597	190	14,530	27%	0	-	0	0	
75-79	195,338	609	217	13,059	25%	0	-	0	0%	
80-84	141,513	614	195	7,450	14%	0	-	0	0%	
85-89	85,362	597	109	3,204	6%	0	-	0	0%	
Over 89	53,144	507	13	1,149	2%	2	164	*	100%	
<b>TOTAL</b>	<b>838,550</b>	<b>\$579</b>	<b>\$93</b>	<b>\$53,233</b>	<b>100%</b>	<b>2</b>	<b>\$164</b>	<b>*</b>	<b>100%</b>	

Notes:

\*Liability is less than \$500,000.  
 Not all recipients are receiving supplemental benefits.  
 Missing Participants Program liabilities and adjustments are not included.  
 Numbers may not add up due to rounding.

**Table 4:  
Liability for Deferred Participants in "Seriatim at FYE" Method**

Age	Single-Employer					Multiemployer				
	Number of Benefit Recipients**	Average Monthly Benefit	Average Supplemental		Liability (Millions)	Percent of Liability	Number of Benefit Recipients	Average Monthly Benefit	Liability (Millions)	Percent of Liability
			Monthly Benefit	Liability						
Under 40	434	\$150	\$50	\$3	0%	0	-	\$0	0%	
40-44	2,041	214	50	27	0%	0	-	0	0	
45-49	11,101	219	59	217	1%	0	-	0	0	
50-54	30,774	236	82	873	6%	0	-	0	0	
55-59	58,398	270	116	2,528	17%	0	-	0	0	
60-64	80,290	312	125	5,372	37%	0	-	0		
Over 64	59,133	311	112	5,238	36%	0	-	0	0	
Other**	76,066	--	--	400	3%	6	-	*	100%	
<b>TOTAL</b>	<b>318,237</b>	<b>\$286</b>	<b>\$113</b>	<b>14,658</b>	<b>100%</b>	<b>6</b>	<b>-</b>	<b>\$*</b>	<b>100%</b>	

Notes:

\*Liability is less than \$500,000.  
 \*\* "Other" includes unlocatable participants and participants scheduled at year end for lump sum payments.  
 Missing Participants Program liabilities and adjustments are not included.  
 Numbers may not add up to totals due to rounding.

**Table 6A:  
Distribution of Single-Employer Liability (including 4022(c)) by Trusteeship Status, Recipient Status,  
and Valuation Method – September 30, 2025  
(Dollars in millions)**

<b>Recipient Status</b>	<b>Seriatim/ Missing Participants</b>	<b>Nonseriatim</b>	<b>Total Terminated Liability</b>	<b>Probables/ Small Plans Bulk Reserve</b>	<b>Total Liability</b>	<b>Percent of Total Liability</b>
<b>Receiving Payments</b>						
Trusteed	\$53,244	\$3,943	\$57,187	\$0	\$57,187	76.1%
Pending Trusteeship	<u>3</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>3</u>	<u>0.0%</u>
Total	\$53,247	\$3,943	\$57,190	\$0	\$57,190	76.1%
<b>Not Receiving Payments</b>						
Trusteed	\$15,163	\$2,799	\$17,962	\$0	\$17,962	23.9%
Pending Trusteeship	<u>0</u>	<u>11</u>	<u>11</u>	<u>25</u>	<u>36</u>	<u>0.0%</u>
Total	\$15,163	\$2,810	\$17,973	\$25	\$17,998	23.9%
<b>All Payment Statuses</b>						
Trusteed	\$68,407	\$6,742	\$75,149	\$0	\$75,149	100.0%
Pending Trusteeship	<u>3</u>	<u>11</u>	<u>14</u>	<u>25</u>	<u>39</u>	<u>0.0%</u>
Total	\$68,410	\$6,753	\$75,163	\$25	\$75,188	100.0%
Percent of Terminated	91.0%	9.0%	100.0%			
Percent of Total	91.0%	9.0%	100.0%	0.0%	100%	

Notes:

- 1) Recipient status for Seriatim and Missing Participants liabilities refers to status as of 9/30/2025. For Nonseriatim and Probable liabilities, recipient status refers to the status as of the most recent actuarial valuation report (date of plan termination if benefits are "Final"). Final DOPT benefits refer to those benefits that PBGC has determined and valued seriatim as of DOPT for the plan.
- 2) The Probable liabilities are shown as gross amounts (i.e., plan assets and collections on employer liabilities are not subtracted from the liability for benefits).
- 3) Numbers may not add up due to rounding.

**Table 6B:  
Distribution of Single-Employer Participants (including 4022(c)) by Trusteeship Status, Recipient Status,  
and Valuation Method – September 30, 2025  
(Participants in thousands)**

<b>Recipient Status</b>	<b>Seriatim/ Missing Participants</b>	<b>Nonseriatim</b>	<b>Total Terminated Participants</b>	<b>Probables</b>	<b>Total Participants</b>	<b>Percent of Total Participants *</b>
<b>Receiving Payments</b>						
Trusteed	839	80	919	0	919	67.8%
Pending Trusteeship	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total	839	80	919	0	919	67.8%
<b>Not Receiving Payments</b>						
Trusteed	376	60	436	0	436	32.2%
Pending Trusteeship	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0.0%</u>
Total	376	61	437	0	437	32.2%
<b>All Payment Statuses</b>						
Trusteed	1,215	140	1,355	0	1,355	100.0%
Pending Trusteeship	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0.0%</u>
Total	1,215	141	1,356	0	1,356	100.0%
Percent of Terminated	89.6%	10.4%	100.0%			
Percent of Total	89.6%	10.4%	100.0%	0.0%	100.0%	

Notes:

- 1) Recipient status for Seriatim and Missing Participants liabilities refers to status as of 9/30/2025. For Nonseriatim and Probable liabilities, recipient status refers to the status as of the most recent actuarial valuation report (date of plan termination if benefits are "Final"). Final DOPT benefits refer to those benefits that PBGC has determined and valued seriatim as of DOPT for the plan.
- 2) Participant counts for Small Plans Bulk Reserve are not included.
- 3) Numbers may not add up due to rounding.

## **Reconciliation of Results**

Table 7 reconciles the September 30, 2025, liability with the September 30, 2024, liability. For the Single-Employer Program, it shows that the \$3,577 million decrease in liability was the net effect of:

- (1) new plan terminations as of DOPT = \$1,062 million
- (2) expected interest in liability = \$3,359 million
- (3) change in liability due to change in interest factors = (\$1,476) million
- (4) change in liability due to mortality assumption = \$155 million
- (5) actual benefit payments = (\$6,426) million
- (6) change in liability for probable plans = (\$153) million
- (7) other changes = (\$98) million.

The Multiemployer columns reconcile the liability for the post-MPPAA financial assistance to insolvent plans. The liability for the pre-MPPAA terminated plans is less than \$500,000 and not included or shown in this table.

**Table 7:**  
**Reconciliation of the Present Value of Future Benefits (dollars in millions)**

	Total Single-Employer	Post-MPPAA Multiemployer
1. Liability at BOY (9/30/2024)		
(a) Present Value of Future Benefits for all Plans	\$78,765	\$2,070
(b) Liability for Probable Plans (gross liability including unreported)	(178)	(370)
(c) Liability for Unreported Terminated Plans and other settlements	(17)	0
(d) 9/30/2024 Liability for Terminated Plans (a + b + c)	\$78,570	\$1,700
2. Change in Valuation Software		
(a) Effect on Liability as of DOPT	\$0	\$0
(b) Projection of (a) from DOPT to BOY + post-DOPT changes	(7)	0
(c) Total (a + b)	(\$7)	\$0
3. Net New Plans and Missing Participant Liability		
(a) New Missing Participant Liability	\$167	\$0
(b) New Termination Inventory as of DOPT	1,062	52
(c) Deletions as of DOPT	(11)	0
(d) Projection of (b + c) from DOPT to BOY	111	0
(e) Total (a + b + c + d)	\$1,329	\$52
4. Nonseriatim Data Changes and Effect of DOPT Seriatim Valuation		
(a) Effect on Liability at DOPT	\$31	\$9
(b) Projection of (a) from DOPT to BOY	20	0
(c) Total (a + b)	\$51	\$9
5. Actuarial Charges/Credits		
(a) Expected Interest	\$3,359	\$74
(b) Change in Interest Factors	(1,476)	(33)
(c) Change in Mortality Assumption	155	0
(d) Change in Method (Current Year: Seriatim at DOPT to Seriatim at FYE)	(2)	0
(e) Effect of Experience*	(284)	(15)
(f) Change in Other Assumptions (Expense, SPARR, PBGCC STD Rates)	0	0
(g) Total (a + b + c + d + e + f)	\$1,751	\$25
6. Expected Expense Payments	(\$105)	\$0
7. Actual Benefit Payments	(\$6,426)	(\$160)
8. Liabilities at End of Period (9/30/2025)		
(a) Liability for all Terminated Plans = (1d) + (2c) + (3e) + (4c) + (5g) + (6) + (7)	\$ 75,163	\$1,628
(b) Liability for Unreported Terminated Plans and other settlements	0	-
(c) Liability for all Terminated Plans (a + b)	75,163	1,628
(d) Liability for Probable Plans (gross including small plans bulk reserve) **	25	336
(e) 9/30/2025 Present Value of Future Benefits for all Plans (c + d)	\$75,188	\$1,964

\* Includes change from expected benefits \$6,413 million to actual benefits \$6,426 million in Total Single-Employer.  
Includes change from expected benefits \$174 million to actual benefits \$160 million in Post-MPPAA Multiemployer.  
Actual benefits payments do not include payments made by employers.

\*\* Includes \$25 million for small plans bulk reserve Single-Employer probable plans.  
Financial statements show a probable liability of \$25 million, less assets of \$0 million, for a net claim of \$25 million.  
Includes \$45 million for small reserves Post-MPPAA Multiemployer plans.

Numbers may not add up due to rounding.

## Statement of Actuarial Opinion

This valuation has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of my knowledge, fairly reflects the actuarial present value of the Corporation's liabilities for the single-employer and multiemployer plan insurance programs as of September 30, 2025.

In preparing this valuation, I have relied upon information provided to me regarding plan provisions, plan participants, plan assets, and other matters.

In my opinion, (1) the techniques and methodology used for valuing these liabilities are generally acceptable within the actuarial profession; (2) the assumptions used are appropriate for the purposes of this statement and are individually my best estimate of expected future experience, discounted using current settlement rates from insurance companies as determined by PBGC's Policy Research and Analysis Department; and (3) the resulting total liability represents my best estimate of anticipated experience under these programs.

I, Scott G. Young, am the Chief Valuation Actuary of PBGC. I am a Member of the American Academy of Actuaries, a Fellow of the Society of Actuaries, and an Enrolled Actuary.

I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

*Scott G. Young*



Digitally signed by

SCOTT YOUNG

Date: 2026.03.03 10:22:00

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Scott G. Young, FSA, EA, MAAA  
Fellow of the Society of Actuaries  
Enrolled Actuary  
Member of the American Academy of Actuaries  
Chief Valuation Actuary and Department Director  
Actuarial Services and Technology Department  
Pension Benefit Guaranty Corporation

March 3, 2026