

**FORD MOTOR COMPANY AND SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 17. RETIREMENT BENEFITS (Continued)**

The year-end status of these plans was as follows (in millions):

	Pension Benefits				Worldwide OPEB	
	U.S. Plans		Non-U.S. Plans			
	2021	2022	2021	2022	2021	2022
<b>Change in Benefit Obligation</b>						
Benefit obligation at January 1	\$ 49,020	\$ 44,888	\$ 39,835	\$ 34,432	\$ 6,575	\$ 6,040
Service cost	526	500	557	416	49	42
Interest cost	928	1,054	420	504	127	146
Amendments	—	—	4	—	—	—
Separation programs/other	( 25 )	4	185	56	—	—
Curtailments	—	—	( 4 )	( 2 )	—	—
Settlements (a)	( 1,297 )	( 1,172 )	—	( 674 )	—	—
Plan participant contributions	20	18	13	12	21	1
Benefits paid	( 2,522 )	( 2,466 )	( 1,565 )	( 1,302 )	( 356 )	( 363 )
Foreign exchange translation	—	—	( 1,432 )	( 2,877 )	—	( 92 )
Actuarial (gain)/loss	( 1,762 )	( 9,959 )	( 3,581 )	( 8,960 )	( 376 )	( 1,315 )
Benefit obligation at December 31	44,888	32,867	34,432	21,605	6,040	4,459
<b>Change in Plan Assets</b>						
Fair value of plan assets at January 1	48,355	45,909	33,820	33,085	—	—
Actual return on plan assets	1,150	( 9,548 )	788	( 7,516 )	—	—
Company contributions	247	223	912	722	—	—
Plan participant contributions	20	18	13	12	—	—
Benefits paid	( 2,522 )	( 2,466 )	( 1,565 )	( 1,302 )	—	—
Settlements (a)	( 1,297 )	( 1,172 )	—	( 674 )	—	—
Foreign exchange translation	—	—	( 855 )	( 2,973 )	—	—
Other	( 44 )	( 42 )	( 28 )	( 10 )	—	—
Fair value of plan assets at December 31	45,909	32,922	33,085	21,344	—	—
<b>Funded status at December 31</b>	<b>\$ 1,021</b>	<b>\$ 55</b>	<b>\$ ( 1,347 )</b>	<b>\$ ( 261 )</b>	<b>\$ ( 6,040 )</b>	<b>\$ ( 4,459 )</b>
<b>Amounts Recognized on the Balance Sheets</b>						
Prepaid assets	\$ 3,130	\$ 2,064	\$ 5,404	\$ 3,599	\$ —	\$ —
Other liabilities	( 2,109 )	( 2,009 )	( 6,751 )	( 3,860 )	( 6,040 )	( 4,459 )
<b>Total</b>	<b>\$ 1,021</b>	<b>\$ 55</b>	<b>\$ ( 1,347 )</b>	<b>\$ ( 261 )</b>	<b>\$ ( 6,040 )</b>	<b>\$ ( 4,459 )</b>
<b>Amounts Recognized in Accumulated Other Comprehensive Loss (pre-tax)</b>						
Unamortized prior service costs/(credits)	\$ 2	\$ —	\$ 170	\$ 130	\$ 22	\$ 25
<b>Pension Plans in which Accumulated Benefit Obligation Exceeds Plan Assets at December 31</b>						
Accumulated benefit obligation	\$ 2,192	\$ 15,055	\$ 12,586	\$ 8,346		
Fair value of plan assets	140	13,576	6,835	5,068		
<b>Accumulated Benefit Obligation at December 31</b>	<b>\$ 43,879</b>	<b>\$ 32,336</b>	<b>\$ 31,850</b>	<b>\$ 20,304</b>		
<b>Pension Plans in which Projected Benefit Obligation Exceeds Plan Assets at December 31</b>						
Projected benefit obligation	\$ 2,249	\$ 15,585	\$ 13,651	\$ 8,932		
Fair value of plan assets	140	13,576	6,900	5,068		
<b>Projected Benefit Obligation at December 31</b>	<b>\$ 44,888</b>	<b>\$ 32,867</b>	<b>\$ 34,432</b>	<b>\$ 21,605</b>		

(a) In the fourth quarter of 2022, we transferred a non-U.S. pension obligation and related plan assets to an insurance company. There were no gains or losses recognized upon settlement.