

PBGC 2019 Data Tables

DATA TABLE LISTING

[Overview](#)

[PBGC Pension Data at a Glance](#)

[Prior Year Data Tables](#)

Supplemental Reports for PBGC's Single-Employer & Multiemployer Programs

- 2020 [Analysis of Single-Employer Pension Plan Partial Risk Transfers](#)
- 2020 [Benefit Provisions in Multiemployer Defined Benefit Pension Plans](#)
- 2017 [ME Administrative Expense Supplement](#)
- 2016 [PBGC Single-Employer Guarantee Report](#)
- 2015 [Orphan and Inactive Participants in Multiemployer Plans](#)

PBGC's Single-Employer Program

Summary Tables

- [S-1 Net Financial Position \(1980-2020\)](#)
- [S-2 PBGC Premium Revenue, Benefit Payments, and Expenses \(1980-2020\)](#)

Claims Tables

- [S-3 PBGC Terminations and Claims \(1975-2019\)](#)
- [S-4 PBGC Claims \(1975-2019\)](#)
- [S-5 Top 10 Firms Presenting Claims \(1975-2019\)](#)
- [S-6 PBGC Trusteed Terminations by Fiscal Year and Claim Size \(1975-2019\)](#)
- [S-7 PBGC Claims by Fiscal Year and Claim Size \(1975-2019\)](#)
- [S-8 PBGC Trusteed Plans by Fiscal Year and Funded Ratio \(1975-2019\)](#)
- [S-9 PBGC Claims by Fiscal Year and Funded Ratio \(1975-2019\)](#)
- [S-10 PBGC Trusteed Plans by Claim Size and Funded Ratio \(1975-2019\)](#)
- [S-11 PBGC Claims by Size of Claim and Funded Ratio \(1975-2019\)](#)
- [S-12 Average Claim per Vested Participant by Plan Size \(1975-2019\)](#)
- [S-13 PBGC Trusteed Plans by Fiscal Year and Plan Size \(1975-2019\)](#)
- [S-14 PBGC Claims by Fiscal Year and Plan Size \(1975-2019\)](#)
- [S-15 PBGC Trusteed Plans by Claim Size and Plan Size \(1975-2019\)](#)
- [S-16 PBGC Claims by Claim Size and Plan Size \(1975-2019\)](#)
- [S-17 PBGC Trusteed Plans by Funded Ratio and Plan Size \(1975-2019\)](#)
- [S-18 PBGC Claims by Funded Ratio and Plan Size \(1975-2019\)](#)
- [S-19 PBGC Claims by Industry \(1975-2019\)](#)

Guaranteed Payments Tables

- [S-20 PBGC Benefit Payments, Payees and Deferred Payees \(1980-2019\)](#)
- [S-21 PBGC Payees and Benefit Payments by Year of Plan Termination \(Fiscal Year 2019\)](#)
- [S-22 PBGC Payees and Benefit Payments by Trusteed Plan Size \(Fiscal Year 2019\)](#)
- [S-23 Total PBGC Payees and Average Benefit Payments by Age and Gender \(Fiscal Year 2019\)](#)
- [S-24 PBGC Retired Payees and Average Benefit Payments by Age and Gender \(Fiscal Year 2019\)](#)
- [S-25 PBGC Beneficiary Payees and Average Benefit Payments by Age and Gender \(Fiscal Year 2019\)](#)
- [S-26 Total PBGC Payees and Benefit Payments by Monthly Payment Size \(Fiscal Year 2019\)](#)
- [S-27 PBGC Retired Payees and Benefit Payments by Monthly Payment Size \(Fiscal Year 2019\)](#)
- [S-28 PBGC Beneficiary Payees and Benefit Payments by Monthly Payment Size \(Fiscal Year 2019\)](#)
- [S-29 PBGC Payees and Benefit Payments by Industry \(Fiscal Year 2019\)](#)

Covered Plan Information Tables

- [S-30 PBGC-Insured Plan Participants \(1980-2020\)](#)
- [S-31 PBGC-Insured Plans \(1980-2020\)](#)
- [S-32 PBGC-Insured Plan Participants by Participant Status \(1980-2018\)](#)
- [S-33 PBGC-Insured Active Participants as a Percent of Private-Sector Wage and Salary Workers \(1980-2018\)](#)
- [S-34 PBGC-Insured Hybrid Plans by Plan Size \(2001-2018\)](#)
- [S-35 PBGC-Insured Hybrid Plan Participants by Plan Size \(2001-2018\)](#)
- [S-36 PBGC-Insured Plans by Status of Benefit Accruals and Participation Freeze \(2008-2018\)](#)
- [S-37 Active Participants in PBGC-Insured Plans by Status of Benefit Accruals and Whether a Plan is Open to New Entrants \(2008-2018\)](#)

PBGC 2019 Data Tables

DATA TABLE LISTING

Premium Tables

- [S-38 PBGC-Insured Plans, Participants and Premiums by Industry \(2018\)](#)
- [S-39 PBGC's Historical Premium Rates \(1974-2021\)](#)
- [S-40 PBGC Premium Revenue \(1980-2020\)](#)
- [S-41 PBGC Premium Revenue by Plan Size and Premium Type \(2018\)](#)
- [S-42 PBGC-Insured Plans and Participants by Total Premium Paid \(2018\)](#)
- [S-43 PBGC-Insured Plans and Participants by Variable-Rate Premium Status \(1992-2018\)](#)

Covered Plan Information Tables

- [S-44 Aggregate Funding of PBGC-Insured Plans \(1980-2018\)](#)
- [S-45 Aggregate Funding of Underfunded PBGC-Insured Plans \(1980-2018\)](#)
- [S-46 Aggregate Funding of Overfunded PBGC-Insured Plans \(1980-2018\)](#)
- [S-47 Concentration of Underfunding in PBGC-Insured Plans \(1990-2018\)](#)
- [S-48 Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio \(2018\)](#)
- [S-49 Various Measures of Underfunding in PBGC-Insured Plans \(1992-2019\)](#)
- [S-50 Funding of PBGC-Insured Plans by Industry \(2018\)](#)
- [S-51 Pension Funding Data for PBGC-Insured Plans by Region and State \(2018\)](#)

Summary Tables

- [S-52 PBGC Pension Data by Region and State \(2019\)](#)
- [S-53 PBGC Maximum Guaranteed Benefits \(1990-2021\)](#)

Covered Plan Information Tables

- [S-54 Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans \(2015-2019 Premium Reporting\)](#)
- [S-55 Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size \(2019 Premium Reporting\)](#)
- [S-56 Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size - Hard Frozen Plans \(2019 Premium Reporting\)](#)
- [S-57 Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size - Plans with No Benefit Accrual or Participation Freeze \(2019 Premium Reporting\)](#)
- [S-58 Estimated Partial Risk Transfer Activity in PBGC-Insured Plans by Industry \(2019 Premium Reporting\)](#)
- [S-59 Estimated Cumulative Partial Risk Transfer Activity in PBGC-Insured Plans \(2016-2019 Premium Reporting\)](#)

PBGC's Multiemployer Program

Summary Tables

- [M-1 Net Financial Position \(1980-2020\)](#)
- [M-2 PBGC Premium Revenue, Benefit Payments, and Expenses \(1980-2020\)](#)

Guarantee Payments Tables

- [M-3 PBGC Payees and Benefit Payments \(Pre-MPPAA Plans, 1980-2019\)](#)
- [M-4 PBGC Financial Assistance to Insolvent Plans \(Post-MPPAA Plans, 1981-2019\)](#)

Covered Plan Information Tables

- [M-5 PBGC-Insured Plan Participants \(1980-2020\)](#)
- [M-6 PBGC-Insured Plans \(1980-2020\)](#)
- [M-7 PBGC-Insured Plan Participants by Participant Status \(1980-2018\)](#)
- [M-8 PBGC-Insured Plans and Participants by Industry \(2018\)](#)
- [M-9 Aggregate Funding of PBGC-Insured Plans \(1980-2018\)](#)
- [M-10 Aggregate Funding of Underfunded PBGC-Insured Plans \(1980-2018\)](#)
- [M-11 Aggregate Funding of Overfunded PBGC-Insured Plans \(1980-2018\)](#)
- [M-12 Concentration of Underfunding in PBGC-Insured Plans \(1990-2018\)](#)
- [M-13 Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio \(2018\)](#)
- [M-14 Funding of PBGC-Insured Plans by Industry \(2018\)](#)

Summary Tables

- [M-15 PBGC Maximum Guaranteed Benefits \(1980-2021\)](#)
- [M-16 PBGC's Historical Premium Rates \(1974-2021\)](#)

Covered Plan Information Tables - Multiemployer Supplement

- [M-17 Participants by Plan Zone Status and Participant Status \(2009-2018\)](#)
- [M-18 Plans by Plan Zone Status \(2009 - 2018\)](#)
- [M-19 Administrative Expenses per Participant, by Industry and Zone \(2009-2018\)](#)
- [M-20 Administrative Expenses as a Percent of Benefits Paid, by Industry and Zone \(2009-2018\)](#)

PBGC 2019 Data Tables

OVERVIEW

The Pension Benefit Guaranty Corporation (PBGC) was established by the Employee Retirement Income Security Act of 1974 (ERISA) to ensure that participants in defined benefit pension plans receive their pensions if their plans terminate without sufficient assets to pay promised benefits. The PBGC administers separate insurance programs to protect participants in single-employer and multiemployer plans.

The PBGC has annually published Pension Insurance Data Books and Tables since 1996 to present detailed statistics on PBGC-insured single-employer and multiemployer defined benefit plans which include various breakdowns of PBGC claims, guaranteed benefit payments, and summaries of PBGC operations. They also include various breakdowns of the number of PBGC-insured defined benefit plans, number of plan participants, hybrid plans, frozen plans, premium revenue, plan funding, and risk transfer activity. Some of the breakdowns are by industry, location, plan size, and plan funded status. The information, which sometimes goes back as far as 1975, is one of the most comprehensive and valuable sources of information on employer-sponsored defined benefit plans available to the public.

The information shown in the Pension Data Tables provides current and historical information that allows the reader to identify trends in PBGC-insured defined benefit plans and is commonly used for research and to inform policy makers involved with new retirement legislation. The data tables are used by policy makers, academia, plan sponsors, and professionals.

Current and prior years' collection of Data Tables are available on the PBGC's website at:

www.pbgc.gov/prac/data-books.html

Note that any references to Fiscal Year in the data tables are associated with PBGC's fiscal year from October 1 through September 30.

Major Data Sources and Availability

There are three major data sources used for the PBGC Data Tables – Form 5500 filings, PBGC Premium filings and the PBGC itself for operational data. Due to the differing availability of source data, which is outlined below, and to provide the most recent data whenever possible, each data table may have different end years.

- Form 5500 filings are due by the last day of the 7th month after the plan year ends. If a filing extension is requested, this due date is extended 2½ months.
- PBGC Premium filings are due by the 15th day of the 10th full calendar month in the plan year.
- PBGC operational data (financial and benefit payment) is generally available at the end of PBGC's fiscal year.

PBGC DATA BOOK AT A GLANCE

	Single-Employer Program (\$ millions)	Multiemployer Program (\$ millions)	Combined Programs (\$ millions)
Fiscal Year 2019:			
Net Financial Position	\$8,656	(\$65,166)	(\$56,510)
Total Assets	\$128,068	\$2,858	\$130,926
Total Liabilities	\$119,412	\$68,024	\$187,436
Premium Revenue¹	\$6,352	\$310	\$6,662
Number of Insured Plans	23,694	1,375	25,069
Number of Insured Participants	24.7 million	10.8 million	35.4 million
Change in number of plans Trusteed or Pending Trusteeship²	46	N/A	46
Change in Claims³	\$1,512	N/A	\$1,512
Total Number of Payees			
Paid Directly	889,733	12	889,745
Paid Indirectly Through Financial Assistance	N/A	66,900	66,900
Total Benefit Payments			
Paid Directly to Payees	\$6,020	--- ⁴	\$6,020
Financial Assistance Granted	N/A	\$160	\$160
Number of Plans Receiving Financial Assistance	N/A	89	89
Fiscal Years 1975-2019			
Plans Trusteed or Pending Trusteeship	4,965	10	4,975
Amount of Claims³	\$52,570	\$31	\$52,601
Number of Plans Receiving Financial Assistance	N/A	117	117
Total Amount of Financial Assistance Granted	N/A	\$1,644	\$1,644

¹ Beginning in FY 2009, PBGC started to report premium income net of bad debt expense for premium, interest, and penalties.

² In FY 2014 this item was renamed to more accurately reflect the figure presented. It was previously referred to as "New Plans Trusteed or Pending Trusteeship".

³ For purposes of this chart, claims are defined to include the excess of liabilities over assets without regard to recoveries from plan sponsors.

⁴ Less than \$500,000.

Sources: PBGC Pension Insurance Data Book Tables S-1, S-2, S-3, S-20, S-21, S-30, S-31, M-1, M-2, M-3, M-4, M-5 and M-6.

Notes:

- Due to rounding of individual items, numbers may not add up exactly across columns.

Table S-1
Net Financial Position (1980-2020)

Fiscal Year	Assets (\$ millions)	Liabilities (\$ millions)	Net Position (\$ millions)
1980	\$430	\$524	(\$95)
1985	\$1,155	\$2,480	(\$1,325)
1990	\$2,797	\$4,710	(\$1,913)
1995	\$10,371	\$10,686	(\$315)
1996	\$12,043	\$11,174	\$869
1997	\$15,314	\$11,833	\$3,481
1998	\$17,631	\$12,619	\$5,012
1999	\$18,431	\$11,393	\$7,038
2000	\$20,830	\$11,126	\$9,704
2001	\$21,768	\$14,036	\$7,732
2002	\$25,430	\$29,068	(\$3,638)
2003	\$34,016	\$45,254	(\$11,238)
2004	\$38,993	\$62,298	(\$23,305)
2005	\$56,470	\$79,246	(\$22,776)
2006	\$59,972	\$78,114	(\$18,142)
2007	\$67,241	\$80,352	(\$13,111)
2008	\$64,612	\$75,290	(\$10,678)
2009	\$68,736	\$89,813	(\$21,077)
2010	\$77,463	\$99,057	(\$21,594)
2011	\$78,960	\$102,226	(\$23,266)
2012	\$82,973	\$112,115	(\$29,142)
2013	\$83,227	\$110,608	(\$27,381)
2014	\$88,013	\$107,351	(\$19,338)
2015	\$85,735	\$109,800	(\$24,065)
2016	\$97,342	\$117,922	(\$20,580)
2017	\$106,196	\$117,110	(\$10,914)
2018	\$109,941	\$107,502	\$2,439
2019	\$128,068	\$119,412	\$8,656
2020	\$143,472	\$127,994	\$15,478

Source: PBGC Annual Reports

Notes:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-2
PBGC Premium Revenue, Benefit Payments,
and Expenses (1980-2020)

Fiscal Year	Total Premium Revenue (\$ millions)	Benefit Payments (\$ millions)	Administrative & Investment Expenses (\$ millions)	Premiums Less Benefits Paid and Expenses (\$ millions)
1980	\$71	\$37	\$20	\$14
1985	\$82	\$170	\$33	(\$121)
1990	\$659	\$369	\$63	\$227
1995	\$838	\$761	\$138	(\$61)
1996	\$1,146	\$790	\$150	\$206
1997	\$1,067	\$823	\$155	\$89
1998	\$966	\$847	\$158	(\$39)
1999	\$902	\$901	\$161	(\$160)
2000	\$807	\$902	\$167	(\$262)
2001	\$821	\$1,042	\$184	(\$405)
2002	\$787	\$1,537	\$225	(\$975)
2003	\$948	\$2,488	\$290	(\$1,830)
2004	\$1,458	\$3,006	\$288	(\$1,836)
2005	\$1,451	\$3,685	\$342	(\$2,576)
2006	\$1,442	\$4,082	\$405	(\$3,045)
2007	\$1,476	\$4,266	\$378	(\$3,168)
2008	\$1,340	\$4,292	\$400	(\$3,352)
2009*	\$1,822	\$4,478	\$417	(\$3,073)
2010	\$2,231	\$5,467	\$449	(\$3,685)
2011	\$2,072	\$5,340	\$424	(\$3,692)
2012	\$2,642	\$5,384	\$443	(\$3,185)
2013	\$2,943	\$5,449	\$434	(\$2,940)
2014	\$3,812	\$5,522	\$464	(\$2,174)
2015	\$4,138	\$5,570	\$446	(\$1,878)
2016	\$6,379	\$5,659	\$465	\$255
2017	\$6,739	\$5,699	\$481	\$559
2018	\$5,518	\$5,792	\$489	(\$763)
2019	\$6,352	\$6,020	\$488	(\$156)
2020	\$5,663	\$6,125	\$538	(\$1,000)

*Beginning in 2009, PBGC has reported premium income net of bad debt expense for premium, interest, and penalties.

Source: PBGC Annual Reports

Notes:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-3
PBGC Terminations and Claims (1975-2019)

Fiscal Year	Number of Plans		Trusteed Termination Data				
	Standard Terminations Filings	Trusteed Terminations ¹	Assets (\$ millions)	Liabilities (\$ millions)	Claims (\$ millions)	Recoveries (\$ millions)	Net Claims (\$ millions)
1975 - 1979	7,955	586	\$145	\$397	\$252	\$56	\$196
1980 - 1984	28,025	622	515	1,257	743	158	585
1985 - 1989	42,599	537	650	2,351	1,702	161	1,541
1990 - 1994	24,171	694	2,275	5,117	2,842	449	2,393
1995 - 1999	15,089	444	1,414	2,197	783	78	705
2000	1,892	74	267	367	101	15	86
2001	1,748	117	2,535	3,686	1,151	185	965
2002	1,452	186	4,520	8,309	3,790	272	3,517
2003	1,203	172	6,934	13,409	6,474	210	6,264
2004	1,198	164	2,832	6,096	3,263	537	2,727
2005	1,108	129	10,317	21,566	11,249	1,799	9,450
2006	1,247	89	2,372	4,597	2,224	1,329	895
2007	1,233	78	630	974	344	31	313
2008	1,405	82	536	816	279	44	235
2009	1,294	193	10,094	17,364	7,270	1,297	5,973
2010	1,308	156	1,326	2,490	1,164	181	983
2011	1,400	100	851	1,521	670	77	593
2012	1,332	118	796	1,717	921	81	840
2013	1,481	97	1,444	2,875	1,431	147	1,283
2014	1,373	67	1,093	1,886	792	131	661
2015	1,197	53	695	1,418	724	48	675
2016	1,225	74	1,268	2,247	979	25	955
2017	1,350	51	476	969	493	22	471
2018	1,468	53	2,519	3,956	1,437	469	968
2019	1,500	29	2,898	4,391	1,493	2	1,491
Total	145,253	4,965	\$59,404	\$111,975	\$52,570	\$7,805	\$44,766

¹ Trusteed terminations include plans pending trusteeship. Results reported in most recent years are subject to change upon trusteeship finalization.

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, numbers may not add up across columns.
- Claims figures shown in this table are calculated on a plan basis and identified with fiscal year of plan termination for each plan.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trusteed plans.
- The annual numbers of trusteed terminations shown in this table may differ from those reported elsewhere as they reflect the fiscal year of plan termination rather than the fiscal year in which the loss was incurred.

Table S-4

PBGC Claims (1975-2019)

Fiscal Year	Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975 - 1979	\$252,206,144	---	---	\$252,206,144	100.0%
1980 - 1984	742,708,476	---	---	742,708,476	100.0%
1985 - 1989	1,701,718,995	---	---	1,701,718,995	100.0%
1990 - 1994	2,841,766,851	841,082,434	29.6%	2,000,684,417	70.4%
1995 - 1999	782,765,480	---	---	782,765,480	100.0%
2000	100,947,847	---	---	100,947,847	100.0%
2001	1,150,650,416	---	---	1,150,650,416	100.0%
2002	3,789,520,834	2,081,361,846	54.9%	1,708,158,988	45.1%
2003	6,474,349,225	5,550,023,176	85.7%	924,326,050	14.3%
2004	3,263,342,329	52,103,413	1.6%	3,211,238,916	98.4%
2005	11,248,827,875	9,486,441,042	84.3%	1,762,386,833	15.7%
2006	2,224,120,821	1,717,326,477	77.2%	506,794,344	22.8%
2007	344,090,450	---	---	344,090,450	100.0%
2008	279,252,519	---	---	279,252,519	100.0%
2009	7,270,328,267	4,820,202,482	66.3%	2,450,125,786	33.7%
2010	1,163,832,953	---	---	1,163,832,953	100.0%
2011	669,884,901	---	---	669,884,901	100.0%
2012	920,924,558	---	---	920,924,558	100.0%
2013	1,430,612,093	---	---	1,430,612,093	100.0%
2014	792,146,035	---	---	792,146,035	100.0%
2015	723,661,587	---	---	723,661,587	100.0%
2016	979,032,557	---	---	979,032,557	100.0%
2017	493,036,555	---	---	493,036,555	100.0%
2018	1,437,461,331	918,166,172	63.9%	519,295,159	36.1%
2019	1,493,295,357	1,386,652,125	92.9%	106,643,233	7.1%
Total	\$52,570,484,458	\$26,853,359,166	51.1%	\$25,717,125,292	48.9%

Source: PBGC Fiscal Year Closing File

Notes:

- For purposes of this chart, claims are defined to include the excess of liabilities over assets without regard to recoveries from plan sponsors.
- Annual claims for Top 10 firms are summations of all claims in that fiscal year associated with the Top 10 firms. See Table S-5 for a list of the Top 10 firms with the largest claim values.
- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews.

Table S-5
Top 10 Firms Presenting Claims (1975-2019)

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Termination(s)	Claims (by firm)	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims
1. United Airlines	4	2005	\$7,304,186,215	122,483	\$59,634	13.9%
2. Delphi	6	2009	4,820,202,482	66,614	72,360	9.2%
3. Bethlehem Steel	1	2003	3,702,771,656	92,174	40,172	7.0%
4. US Airways	4	2003, 2005	2,708,976,606	60,585	44,714	5.2%
5. LTV Steel ¹	6	2002, 2003, 2004	2,134,985,884	83,782	25,483	4.1%
6. Delta Air Lines	1	2006	1,717,326,477	13,237	129,737	3.3%
7. Sears Holdings	2	2019	1,386,652,125	92,683	14,961	2.6%
8. National Steel	7	2003	1,319,009,116	35,152	37,523	2.5%
9. Avaya	1	2018	918,166,172	7,978	115,087	1.8%
10. Pan American Air	3	1991, 1992	841,082,434	53,624	15,685	1.6%
Top 10 Total	35		\$26,853,359,166	628,312	\$42,739	51.1%
All Other Total	4,930		25,717,125,292	1,793,923	14,336	48.9%
Total	4,965		\$52,570,484,458	2,422,235	\$21,703	100.0%

¹ Does not include 1986 termination of a Republic Steel plan sponsored by LTV.

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Data in this table have been calculated on a firm basis and, except as noted, include all trustee plans of each firm.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Vested participant count is as of the date of plan termination.

Table S-6
PBGC Trusted Termination by Fiscal Year and Claim Size (1975-2019)

Fiscal Year	Size of Claim					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
1975 - 1979	545	36	5	---	---	586	11.8%
1980 - 1984	539	65	18	---	---	622	12.5%
1985 - 1989	450	67	15	5	---	537	10.8%
1990 - 1994	534	137	17	6	---	694	14.0%
1995 - 1999	310	118	16	---	---	444	8.9%
2000 - 2004	360	245	83	23	2	713	14.4%
2005 - 2009	236	246	70	12	7	571	11.5%
2010	70	65	19	2	---	156	3.1%
2011	33	51	16	---	---	100	2.0%
2012	44	58	14	2	---	118	2.4%
2013	30	45	19	3	---	97	2.0%
2014	18	34	14	1	---	67	1.3%
2015	13	31	7	2	---	53	1.1%
2016	30	30	10	4	---	74	1.5%
2017	17	26	7	1	---	51	1.0%
2018	16	28	7	2	---	53	1.1%
2019	9	16	2	2	---	29	0.6%
Total Plans	3,254	1,298	339	65	9	4,965	
Percent of Total	65.5%	26.1%	6.8%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Values and distributions are subject to change as PBGC completes reviews and establishes termination dates.
- Claim values and distributions are subject to change as PBGC completes reviews.

Table S-7
PBGC Claims by Fiscal Year and Claim Size (1975-2019)

Fiscal Year	Size of Claim					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
1975 - 1979	\$62,193,304	\$89,626,004	\$100,386,835	---	---	\$252,206,144	0.5%
1980 - 1984	80,296,905	191,956,080	470,455,491	---	---	742,708,476	1.4%
1985 - 1989	74,853,436	219,557,666	424,362,735	982,945,158	---	1,701,718,995	3.2%
1990 - 1994	125,482,376	449,076,661	447,349,948	1,819,857,866	---	2,841,766,851	5.4%
1995 - 1999	94,422,498	307,763,075	380,579,908	---	---	782,765,480	1.5%
2000 - 2004	120,203,102	810,724,273	2,445,619,525	6,005,486,575	5,396,777,176	14,778,810,651	28.1%
2005 - 2009	92,826,461	797,576,061	2,189,981,620	4,486,186,976	13,800,048,815	21,366,619,932	40.6%
2010	30,297,041	204,214,949	559,181,260	370,139,703	---	1,163,832,953	2.2%
2011	17,708,083	143,312,350	508,864,468	---	---	669,884,901	1.3%
2012	17,335,040	189,018,324	497,025,827	217,545,368	---	920,924,558	1.8%
2013	15,317,591	153,030,521	585,164,991	677,098,990	---	1,430,612,093	2.7%
2014	9,526,841	101,782,578	408,199,780	272,636,837	---	792,146,035	1.5%
2015	6,422,455	110,186,413	133,737,598	473,315,122	---	723,661,587	1.4%
2016	13,582,035	94,338,745	294,453,113	576,658,664	---	979,032,557	1.9%
2017	7,008,228	74,168,741	247,810,358	164,049,229	---	493,036,555	0.9%
2018	7,474,826	93,607,693	271,175,808	1,065,203,003	---	1,437,461,331	2.7%
2019	4,500,237	51,441,316	50,701,680	1,386,652,125	---	1,493,295,357	2.8%
Total	\$779,450,459	\$4,081,381,448	\$10,015,050,944	\$18,497,775,616	\$19,196,825,991	\$52,570,484,458	
Percent of Total	1.5%	7.8%	19.1%	35.2%	36.5%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-8
PBGC Trusteed Plans by Fiscal Year and Funded Ratio (1975-2019)

Fiscal Year	Funded Ratio				Total Plans	Percent of Total
	< 25%	25% - 49%	50% - 74%	≥ 75%		
1975 - 1979	163	149	127	147	586	11.8%
1980 - 1984	220	134	135	133	622	12.5%
1985 - 1989	170	112	127	128	537	10.8%
1990 - 1994	189	153	181	171	694	14.0%
1995 - 1999	117	102	139	86	444	8.9%
2000 - 2004	118	201	248	146	713	14.4%
2005 - 2009	107	159	225	80	571	11.5%
2010	31	42	76	7	156	3.1%
2011	21	33	44	2	100	2.0%
2012	30	53	31	4	118	2.4%
2013	28	34	32	3	97	2.0%
2014	15	21	27	4	67	1.3%
2015	15	23	15	---	53	1.1%
2016	18	32	22	2	74	1.5%
2017	20	11	17	3	51	1.0%
2018	13	10	27	3	53	1.1%
2019	4	11	11	3	29	0.6%
Total	1,279	1,280	1,484	922	4,965	
Percent of Total	25.8%	25.8%	29.9%	18.6%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-9
PBGC Claims by Fiscal Year and Funded Ratio (1975-2019)

Fiscal Year	Funded Ratio				Total Claims	Percent of Total
	< 25%	25% - 49%	50% - 74%	≥ 75%		
1975 - 1979	\$170,657,342	\$54,478,604	\$21,092,605	\$5,977,592	\$252,206,144	0.5%
1980 - 1984	303,021,991	308,873,598	119,950,576	10,862,310	742,708,476	1.4%
1985 - 1989	877,097,798	676,465,405	141,070,803	7,084,990	1,701,718,995	3.2%
1990 - 1994	1,663,873,816	326,486,171	767,438,470	83,968,394	2,841,766,851	5.4%
1995 - 1999	102,863,894	184,613,708	339,689,572	155,598,306	782,765,480	1.5%
2000 - 2004	714,372,252	7,964,811,032	5,914,608,249	185,019,119	14,778,810,651	28.1%
2005 - 2009	232,927,437	9,429,149,801	11,540,287,346	164,255,348	21,366,619,932	40.6%
2010	52,696,506	284,661,827	824,092,645	2,381,975	1,163,832,953	2.2%
2011	110,537,876	201,125,970	355,116,068	3,104,987	669,884,901	1.3%
2012	47,092,582	637,555,911	223,991,495	12,284,570	920,924,558	1.8%
2013	161,744,741	349,033,683	919,715,735	117,935	1,430,612,093	2.7%
2014	30,918,905	169,006,932	584,768,931	7,451,267	792,146,035	1.5%
2015	36,529,718	489,543,420	197,588,449	---	723,661,587	1.4%
2016	20,680,090	346,380,134	606,134,742	5,837,591	979,032,557	1.9%
2017	44,871,732	252,318,017	195,717,147	129,659	493,036,555	0.9%
2018	19,759,814	59,682,174	1,336,992,972	21,026,372	1,437,461,331	2.7%
2019	11,084,007	21,302,068	1,454,339,372	6,569,909	1,493,295,357	2.8%
Total	\$4,600,730,502	\$21,755,488,455	\$25,542,595,177	\$671,670,325	\$52,570,484,458	
Percent of Total	8.8%	41.4%	48.6%	1.3%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-10
PBGC Trusted Plans by Claim Size and Funded Ratio (1975-2019)

Funded Ratio	Size of Claim					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25%	924	300	46	9	---	1,279	25.8%
25% - 49%	707	419	126	24	4	1,280	25.8%
50% - 74%	800	493	154	32	5	1,484	29.9%
≥ 75%	823	86	13	---	---	922	18.6%
Total	3,254	1,298	339	65	9	4,965	
Percent of Total	65.5%	26.1%	6.8%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trusted plans.
- Claims values and distributions are subject to change as PBGC completes reviews.

Table S-11
PBGC Claims by Claim Size and Funded Ratio (1975-2019)

Funded Ratio	Size of Claim					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25%	\$262,321,718	\$796,170,342	\$1,244,860,244	\$2,297,378,197	---	\$4,600,730,502	8.8%
25% - 49%	212,825,056	1,396,423,714	3,924,691,633	6,751,313,208	9,470,234,844	21,755,488,455	41.4%
50% - 74%	225,966,318	1,637,274,994	4,503,678,508	9,449,084,210	9,726,591,147	25,542,595,177	48.6%
≥ 75%	78,337,368	251,512,398	341,820,559	---	---	671,670,325	1.3%
Total	\$779,450,459	\$4,081,381,448	\$10,015,050,944	\$18,497,775,616	\$19,196,825,991	\$52,570,484,458	
Percent of Total	1.5%	7.8%	19.1%	35.2%	36.5%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-12
Average Claim per Vested Participant by Plan Size (1975-2019)

Number of Plan Participants	Vested Participants	Number of Plans	Claims		Average Claim Per Vested Participant	Claims ¹ (2019 Dollars)		Average Claim Per Vested Participant (2019 Dollars)
			Amount	Percent of Total		Amount	Percent of Total	
< 100	106,151	2,951	\$1,291,651,042	2.5%	\$12,168	\$1,827,433,454	2.5%	\$17,215
100-999	527,154	1,664	5,900,730,835	11.2%	11,194	8,750,883,049	12.2%	16,600
1,000-4,999	545,175	270	9,031,915,797	17.2%	16,567	13,018,832,253	18.1%	23,880
5,000-9,999	293,977	41	7,390,296,053	14.1%	25,139	9,981,135,823	13.9%	33,952
≥ 10,000	949,778	39	28,955,890,731	55.1%	30,487	38,384,545,315	53.3%	40,414
Total	2,422,235	4,965	\$52,570,484,458	100.0%	\$21,703	\$71,962,829,895	100.0%	\$29,709

¹ Adjusted Claims are calculated using Consumer Price Index - Urban Consumers for the fiscal year.

Sources: PBGC Fiscal Year Closing File and Bureau of Labor Statistics

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Claim calculations represent aggregated and average counts of plans, claims, and participants over the stated period.
- The number of vested participants and claim values are calculated as of date of plan termination.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-13
PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2019)

Fiscal Year	Number of Plan Participants						Total Plans	Percent of Total
	< 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	≥ 10,000		
1975 - 1979	193	223	159	11	---	---	586	11.8%
1980 - 1984	192	241	169	20	---	---	622	12.5%
1985 - 1989	156	201	161	14	4	1	537	10.8%
1990 - 1994	158	252	259	21	1	3	694	14.0%
1995 - 1999	98	164	147	31	3	1	444	8.9%
2000 - 2004	115	196	312	61	17	12	713	14.4%
2005 - 2009	117	155	219	57	5	18	571	11.5%
2010	38	53	53	10	2	---	156	3.1%
2011	22	34	34	10	---	---	100	2.0%
2012	37	38	36	6	1	---	118	2.4%
2013	30	32	25	8	2	---	97	2.0%
2014	15	24	23	4	---	1	67	1.3%
2015	18	15	17	2	1	---	53	1.1%
2016	31	17	19	4	2	1	74	1.5%
2017	17	18	10	6	---	---	51	1.0%
2018	15	19	15	2	2	---	53	1.1%
2019	8	9	6	3	1	2	29	0.6%
Total	1,260	1,691	1,664	270	41	39	4,965	
Percent of Total	25.4%	34.1%	33.5%	5.4%	0.8%	0.8%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Distributions are subject to change as PBGC completes reviews and establishes termination dates.
- Due to rounding of individual items, percentages may not add up to 100%.

Table S-14
PBGC Claims by Fiscal Year and Plan Size (1975-2019)

Fiscal Year	Number of Plan Participants						Total Claims	Percent of Total
	Fewer Than 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	10,000 or More		
1975 - 1979	\$6,246,624	\$20,790,881	\$131,536,741	\$93,631,897	---	---	\$252,206,144	0.5%
1980 - 1984	15,035,091	40,190,162	257,320,102	430,163,121	---	---	742,708,476	1.4%
1985 - 1989	8,553,517	42,641,408	307,011,427	360,567,484	738,503,990	244,441,168	1,701,718,995	3.2%
1990 - 1994	15,556,117	72,912,208	561,516,393	883,782,003	62,798,863	1,245,201,267	2,841,766,851	5.4%
1995 - 1999	14,384,359	64,070,825	291,527,452	281,353,421	102,443,025	28,986,398	782,765,480	1.5%
2000 - 2004	22,619,910	130,523,563	1,302,320,115	2,355,029,204	3,045,986,954	7,922,330,904	14,778,810,651	28.1%
2005 - 2009	52,193,662	138,165,836	994,310,119	1,691,776,612	743,816,843	17,746,356,861	21,366,619,932	40.6%
2010	12,839,107	69,281,297	353,650,369	402,908,768	325,153,412	---	1,163,832,953	2.2%
2011	19,112,462	48,901,631	222,149,538	379,721,270	---	---	669,884,901	1.3%
2012	24,414,376	75,986,171	346,905,152	361,237,869	112,380,990	---	920,924,558	1.8%
2013	32,968,093	74,692,682	267,736,446	484,815,259	570,399,612	---	1,430,612,093	2.7%
2014	15,556,536	46,728,998	243,654,827	213,568,837	---	272,636,837	792,146,035	1.5%
2015	18,310,750	34,179,657	165,356,129	149,744,491	356,070,561	---	723,661,587	1.4%
2016	19,118,883	33,041,958	184,911,255	287,584,747	345,090,543	109,285,171	979,032,557	1.9%
2017	21,135,088	27,925,691	68,541,242	375,434,534	---	---	493,036,555	0.9%
2018	17,154,543	32,720,887	178,376,564	221,558,079	987,651,258	---	1,437,461,331	2.7%
2019	8,586,988	15,111,081	23,906,963	59,038,201	---	1,386,652,125	1,493,295,357	2.8%
Total	\$323,786,104	\$967,864,939	\$5,900,730,835	\$9,031,915,797	\$7,390,296,053	\$28,955,890,731	\$52,570,484,458	
Percent of Total	0.6%	1.8%	11.2%	17.2%	14.1%	55.1%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-15
PBGC Trusted Plans by Claim Size and Plan Size (1975-2019)

Number of Plan Participants	Claim Size					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25	1,177	83	---	---	---	1,260	25.4%
25 - 99	1,397	291	3	---	---	1,691	34.1%
100 - 999	666	853	145	---	---	1,664	33.5%
1,000 - 4,999	13	70	169	18	---	270	5.4%
5,000 - 9,999	1	1	15	24	---	41	0.8%
≥ 10,000	---	---	7	23	9	39	0.8%
Total	3,254	1,298	339	65	9	4,965	
Percent of Total	65.5%	26.1%	6.8%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trusted plans.
- Claim values and distributions are subject to change as PBGC completes reviews.

Table S-16
PBGC Claims by Claim Size and Plan Size (1975-2019)

Number of Plan Participants	Claim Size					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25	\$172,357,386	\$151,428,718	---	---	---	\$323,786,104	0.6%
25 - 99	346,656,375	586,668,965	34,539,598	---	---	967,864,939	1.8%
100 - 999	254,019,607	2,992,453,218	2,654,258,009	---	---	5,900,730,835	11.2%
1,000 - 4,999	6,417,091	344,409,712	6,139,302,418	2,541,786,576	---	9,031,915,797	17.2%
5,000 - 9,999	---	6,420,835	848,107,309	6,535,767,909	---	7,390,296,053	14.1%
≥ 10,000	---	---	338,843,609	9,420,221,131	19,196,825,991	28,955,890,731	55.1%
Total	\$779,450,459	\$4,081,381,448	\$10,015,050,944	\$18,497,775,616	\$19,196,825,991	\$52,570,484,458	
Percent of Total	1.5%	7.8%	19.1%	35.2%	36.5%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-17
PBGC Trusted Plans by Funded Ratio and Plan Size (1975-2019)

Number of Plan Participants	Funded Ratio				Total Plans	Percent of Total
	14%	25%-49%	50%-74%	≥ 75%		
< 25	482	276	225	277	1,260	25.4%
25-99	485	448	447	311	1,691	34.1%
100-999	273	446	658	287	1,664	33.5%
1,000-4,999	34	83	114	39	270	5.4%
5,000-9,999	4	16	17	4	41	0.8%
≥ 10,000	1	11	23	4	39	0.8%
Total	1,279	1,280	1,484	922	4,965	
Percent of Total	25.8%	25.8%	29.9%	18.6%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-18
PBGC Claims by Funded Ratio and Plan Size (1975-2019)

Number of Plan Participants	Funded Ratio				Total Claims	Percent of Total
	< 25%	25%-49%	50%-74%	≥ 75%		
< 25	\$173,483,494	\$89,200,756	\$52,636,089	\$8,465,765	\$323,786,104	0.6%
25-99	362,076,327	337,493,023	242,069,236	26,226,352	967,864,939	1.8%
100-999	889,379,729	2,208,657,508	2,572,862,413	229,831,185	5,900,730,835	11.2%
1,000-4,999	1,569,714,792	3,374,748,312	3,924,073,353	163,379,340	9,031,915,797	17.2%
5,000-9,999	826,538,771	3,019,192,423	3,415,401,900	129,162,959	7,390,296,053	14.1%
≥ 10,000	779,537,388	12,726,196,432	15,335,552,185	114,604,725	28,955,890,731	55.1%
Total	\$4,600,730,502	\$21,755,488,455	\$25,542,595,177	\$671,670,325	\$52,570,484,458	
Percent of Total	8.8%	41.4%	48.6%	1.3%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Claim values and distributions are subject to change as PBGC completes reviews.
- Due to rounding of individual items, numbers may not add up to totals.

Table S-19
PBGC Claims by Industry (1975-2019)

Industry	Total Claims		Plans		Vested Participants	
AGRICULTURE, MINING, AND CONSTRUCTION	\$811,331,787	1.5%	290	5.8%	47,535	2.0%
MANUFACTURING	28,325,303,605	53.9%	2,903	58.5%	1,357,981	56.1%
Chemical and Allied Products	338,531,558	0.6%	64	1.3%	17,675	0.7%
Computer and Electronic Products	---	0.0%	---	0.0%	---	0.0%
Electrical Equipment	129,100,826	0.2%	77	1.6%	14,205	0.6%
Fabricated Metal Products	1,851,955,602	3.5%	683	13.8%	135,221	5.6%
Food and Tobacco Products	484,315,529	0.9%	185	3.7%	53,016	2.2%
Machinery Manufacturing	1,313,830,993	2.5%	299	6.0%	98,473	4.1%
Motor Vehicle Equipment	5,469,580,449	10.4%	135	2.7%	129,458	5.3%
Paper Manufacturing	534,176,079	1.0%	128	2.6%	28,802	1.2%
Petroleum and Coal Products	61,349,240	0.1%	16	0.3%	5,609	0.2%
Primary Metals	12,598,006,589	24.0%	359	7.2%	429,890	17.7%
Other Manufacturing	5,544,456,740	10.5%	957	19.3%	445,632	18.4%
TRANSPORTATION AND PUBLIC UTILITIES	14,460,588,620	27.5%	214	4.3%	379,993	15.7%
Air Transportation	14,017,472,860	26.7%	44	0.9%	340,758	14.1%
Other Transportation	439,963,760	0.8%	160	3.2%	38,818	1.6%
Public Utilities	3,152,000	0.0%	10	0.2%	417	0.0%
INFORMATION	1,411,498,694	2.7%	77	1.6%	29,647	1.2%
WHOLESALE TRADE	598,939,670	1.1%	304	6.1%	44,887	1.9%
RETAIL TRADE	2,499,255,904	4.8%	353	7.1%	277,800	11.5%
FINANCE, INSURANCE, AND REAL ESTATE	1,099,834,619	2.1%	171	3.4%	84,143	3.5%
SERVICES	3,152,300,435	6.0%	571	11.5%	191,949	7.9%
Health Care	1,845,406,191	3.5%	179	3.6%	116,397	4.8%
Other Services	1,306,894,244	2.5%	392	7.9%	75,552	3.1%
NON-PROFIT ORGANIZATIONS	211,431,123	0.4%	82	1.7%	8,300	0.3%
TOTAL	\$52,570,484,458	100.0%	4,965	100.0%	2,422,235	100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.
- Values and distributions are subject to change as PBGC completes reviews.
- Industry classifications for PBGC claims are based on the principal business activity codes used in the North American Industry Classification System.
- Due to rounding of individual items, numbers and percentages may not add up to totals.

Table S-20
PBGC Benefit Payments, Payees, and Deferred Payees (1980-2019)

Fiscal Year	Periodic Pension Payments				Lump-Sum Payments ¹			All Payments		Deferred Payees (thousands)
	Total (\$ millions)	Payees in Year (thousands)	Average Monthly Payment	Median Monthly Payment	Total (\$ millions)	Payees in Year (thousands)	Average Payment (per payee)	Total (\$ millions)	Payees ² in Year (thousands)	
1980	\$34	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1985	\$166	75	\$226	\$128	\$4	2	\$1,782	\$170	77	92
1990	\$356	110	\$262	\$184	\$13	6	\$2,437	\$369	116	85
1995	\$739	182	\$344	\$232	\$22	6	\$3,335	\$761	187	163
1996	\$770	199	\$328	\$225	\$20	7	\$2,757	\$790	206	182
1997	\$800	204	\$316	\$212	\$23	9	\$2,629	\$823	213	202
1998	\$826	208	\$313	\$208	\$21	9	\$2,198	\$847	216	213
1999	\$844	214	\$311	\$208	\$56	16	\$3,553	\$901	229	225
2000	\$831	226	\$309	\$206	\$71	19	\$3,726	\$902	243	226
2001	\$954	266	\$325	\$208	\$88	18	\$4,817	\$1,042	283	246
2002	\$1,458	343	\$383	\$242	\$79	21	\$3,757	\$1,537	362	326
2003	\$2,401	457	\$453	\$275	\$87	22	\$4,220	\$2,488	477	375
2004	\$2,918	517	\$475	\$281	\$88	21	\$4,229	\$3,006	533	424
2005	\$3,607	683	\$487	\$286	\$78	17	\$4,633	\$3,685	698	489
2006	\$4,011	612	\$531	\$296	\$71	13	\$5,145	\$4,082	622	520
2007	\$4,179	630	\$539	\$281	\$87	17	\$5,154	\$4,266	645	534
2008	\$4,211	639	\$534	\$289	\$81	17	\$4,828	\$4,292	653	495
2009	\$4,409	743	\$598	\$305	\$69	12	\$4,289	\$4,478	754	565
2010	\$5,361	746	\$594	\$316	\$106	16	\$6,661	\$5,467	758	614
2011	\$5,172	775	\$579	\$287	\$168	48	\$3,517	\$5,340	781	595
2012	\$5,299	781	\$559	\$284	\$85	39	\$2,198	\$5,384	786	590
2013	\$5,386	799	\$539	\$283	\$63	39	\$1,600	\$5,449	801	600
2014	\$5,436	812	\$539	\$283	\$86	39	\$2,014	\$5,522	815	488
2015	\$5,486	825	\$536	\$279	\$84	40	\$2,054	\$5,570	828	560
2016	\$5,545	837	\$535	\$278	\$113	36	\$3,031	\$5,659	842	559
2017	\$5,578	839	\$535	\$278	\$121	40	\$2,535	\$5,699	842	552
2018	\$5,704	861	\$533	\$278	\$87	39	\$2,252	\$5,792	864	542
2019	\$5,917	886	\$534	\$279	\$103	41	\$2,481	\$6,020	890	555

¹ Lump-sum payments include cash-outs of pensions with de minimis present values and back payments to current pensioners.

² Since some payees received both pensions and lump-sum payments, total number of payees may be less than the sum of pensioners and lump-sum recipients.

Notes:

- Excludes participants in plans that are in probable termination status as of end of fiscal year.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-21
PBGC Payees and Benefit Payments by Year of Plan Termination
(Fiscal Year 2019)

Fiscal Year of Plan Termination	2019 Payees		Benefit Payments in 2019 (\$ millions)		Average Monthly Pension	Median Monthly Pension	Deferred Payees in 2019 (in thousands)
Prior to 1980	1,882	0.2%	\$2	0.0%	\$115	\$81	515
1980 to 1984	11,541	1.3%	27	0.4%	196	155	1,594
1985 to 1989	22,082	2.5%	72	1.2%	293	194	1,623
1990 to 1994	70,643	7.9%	286	4.7%	369	234	7,811
1995	6,521	0.7%	25	0.4%	372	178	1,762
1996	7,938	0.9%	23	0.4%	297	138	30,873
1997	11,511	1.3%	40	0.7%	333	200	3,795
1998	4,163	0.5%	14	0.2%	352	174	4,195
1999	9,448	1.1%	31	0.5%	376	175	9,000
2000	7,071	0.8%	22	0.4%	270	147	2,377
2001	45,296	5.1%	257	4.3%	472	265	11,531
2002	82,686	9.3%	454	7.5%	454	259	16,406
2003	86,490	9.7%	779	12.9%	735	392	18,682
2004	63,720	7.2%	330	5.5%	460	238	22,958
2005	114,042	12.8%	1,112	18.5%	824	468	83,510
2006	21,401	2.4%	275	4.6%	1,197	437	12,346
2007	13,330	1.5%	57	0.9%	355	191	16,594
2008	10,046	1.1%	51	0.9%	458	228	5,757
2009	120,693	13.6%	1,052	17.5%	751	407	77,985
2010	26,776	3.0%	145	2.4%	513	266	31,542
2011	14,658	1.6%	82	1.4%	653	285	23,502
2012	13,782	1.5%	80	1.3%	758	273	22,537
2013	19,089	2.1%	135	2.2%	765	368	17,302
2014	19,886	2.2%	88	1.5%	461	192	26,934
2015	10,572	1.2%	64	1.1%	626	305	14,220
2016	15,868	1.8%	93	1.5%	525	230	26,391
2017	6,340	0.7%	38	0.6%	542	236	13,010
2018	14,628	1.6%	188	3.1%	1,274	744	11,252
2019	180	0.0%	0	0.0%	229	152	38,978
Subtotal	852,283	95.8%	\$5,820	96.7%	\$534	\$279	554,982
Recently Terminated Plans	37,450	4.2%	200	3.3%	n/a	n/a	n/a
Total	889,733	100.0%	\$6,020	100.0%	n/a	n/a	554,982

Notes:

- This table is developed primarily using data from PBGC's Payment System (PPS). Some recently terminated plans are still in the process of being added to PPS. Because it's possible that some of those plans may have terminated before the current fiscal year, all terminated plans that are not yet in PPS are shown as a separate line item.

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-22
PBGC Payees and Benefit Payments by Trusteed Plan Size
(Fiscal Year 2019)

Number of Plan Participants	Periodic Payees		Periodic Payments (\$ millions)		Average Monthly Pension Payment	Median Monthly Pension Payment
Fewer than 100	24,523	2.8%	\$112	1.9%	\$374	\$193
100 - 499	92,485	10.4%	371	6.3%	\$327	\$197
500 - 999	63,527	7.2%	290	4.9%	\$371	\$217
1,000 - 4,999	204,773	23.1%	1,009	17.0%	\$400	\$229
5,000 - 9,999	121,431	13.7%	918	15.5%	\$603	\$303
10,000 - 24,999	178,054	20.1%	1,429	24.2%	\$640	\$295
25,000 or More	201,505	22.7%	1,789	30.2%	\$702	\$503
Total	886,298	100.0%	\$5,917	100.0%	\$534	\$279

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Beginning with the 2016 data tables, plan size was determined as of the Date of Plan Trusteeship. Prior to the 2016 Tables, plan size had been based on current participant counts.

Table S-23
Total PBGC Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2019)

Age	Total Payees			Male			Female		
	Periodic Payees	Average Monthly Pension		Periodic Payees	Average Monthly Pension		Periodic Payees	Average Monthly Pension	
Younger than 60	27,316	3.1%	\$337	13,619	2.8%	\$370	13,697	3.5%	\$304
60 - 64	80,089	9.0%	\$467	45,492	9.3%	\$538	34,597	8.8%	\$375
65 - 69	178,600	20.2%	\$552	105,469	21.5%	\$628	73,131	18.5%	\$442
70 - 74	201,536	22.7%	\$576	116,923	23.8%	\$675	84,613	21.4%	\$440
75 - 79	160,560	18.1%	\$579	92,970	18.9%	\$718	67,590	17.1%	\$388
80 - 84	113,756	12.8%	\$555	61,748	12.6%	\$755	52,008	13.2%	\$317
85 and Older	124,441	14.0%	\$451	54,821	11.2%	\$701	69,620	17.6%	\$254
Total	886,298	100.0%	\$534	491,042	100.0%	\$665	395,256	100.0%	\$372

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.
- Beginning in fiscal year 2014 the percentages displayed represent the proportion of each age group within each gender.

Table S-24
PBGC Retired Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2019)

Age	Total Retirees			Male			Female		
	Periodic Payees	Average Monthly Pension		Periodic Payees	Average Monthly Pension		Periodic Payees	Average Monthly Pension	
Younger than 60	19,769	2.7%	\$353	12,209	2.5%	\$383	7,560	3.0%	\$305
60 - 64	69,812	9.5%	\$488	44,702	9.3%	\$543	25,110	9.8%	\$391
65 - 69	160,875	21.8%	\$573	104,049	21.6%	\$633	56,826	22.2%	\$463
70 - 74	177,212	24.1%	\$605	115,114	23.9%	\$681	62,098	24.3%	\$466
75 - 79	134,357	18.2%	\$626	91,155	18.9%	\$727	43,202	16.9%	\$413
80 - 84	88,424	12.0%	\$627	60,425	12.6%	\$767	27,999	11.0%	\$325
85 and Older	86,319	11.7%	\$537	53,454	11.1%	\$715	32,865	12.9%	\$247
Total	736,768	100.0%	\$579	481,108	100.0%	\$673	255,660	100.0%	\$401

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.
- Beginning in fiscal year 2014 the percentages displayed represent the proportion of each age group within each gender.

Table S-25
PBGC Beneficiary Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2019)

Age	Total Beneficiaries			Male			Female		
	Periodic Payees	Average Monthly Pension		Periodic Payees	Average Monthly Pension		Periodic Payees	Average Monthly Pension	
Younger than 60	7,547	5.0%	\$294	1,410	14.2%	\$263	6,137	4.4%	\$302
60 - 64	10,277	6.9%	\$327	790	8.0%	\$249	9,487	6.8%	\$333
65 - 69	17,725	11.9%	\$358	1,420	14.3%	\$257	16,305	11.7%	\$367
70 - 74	24,324	16.3%	\$361	1,809	18.2%	\$281	22,515	16.1%	\$368
75 - 79	26,203	17.5%	\$340	1,815	18.3%	\$265	24,388	17.5%	\$345
80 - 84	25,332	16.9%	\$301	1,323	13.3%	\$215	24,009	17.2%	\$306
85 and Older	38,122	25.5%	\$257	1,367	13.8%	\$174	36,755	26.3%	\$260
Total	149,530	100.0%	\$315	9,934	100.0%	\$246	139,596	100.0%	\$320

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.
- Beginning in fiscal year 2014 the percentages displayed represent the proportion of each age group within each gender.

Table S-26
Total PBGC Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2019)

Monthly Payment	Periodic Payees		Periodic Payments (\$ millions)	
Less than \$50	42,263	4.8%	\$6	0.1%
\$50 - \$99	114,313	12.9%	109	1.8%
\$100 - \$149	106,220	12.0%	163	2.8%
\$150 - \$199	82,408	9.3%	178	3.0%
\$200 - \$249	67,368	7.6%	187	3.2%
\$250 - \$299	50,088	5.7%	171	2.9%
\$300 - \$349	44,826	5.1%	181	3.1%
\$350 - \$399	33,934	3.8%	158	2.7%
\$400 - \$449	32,100	3.6%	170	2.9%
\$450 - \$499	25,399	2.9%	150	2.5%
\$500 - \$549	23,700	2.7%	155	2.6%
\$550 - \$599	19,472	2.2%	139	2.4%
\$600 - \$749	47,446	5.4%	397	6.7%
\$750 - \$999	54,235	6.1%	587	9.9%
\$1,000 - \$1,499	74,775	8.4%	1,162	19.6%
\$1,500 - \$1,999	36,548	4.1%	787	13.3%
\$2,000 - \$2,499	13,532	1.5%	378	6.4%
\$2,500 or More	17,671	2.0%	841	14.2%
Total	886,298	100.0%	\$5,917	100.0%

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-27
PBGC Retired Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2019)

Monthly Payment	Periodic Retirees		Retiree Periodic Payments (\$ millions)	
Less Than \$50	29,441	4.0%	\$4	0.1%
\$50 - \$99	80,018	10.9%	76	1.4%
\$100 - \$149	82,449	11.2%	128	2.4%
\$150 - \$199	67,460	9.2%	147	2.7%
\$200 - \$249	56,961	7.7%	159	3.0%
\$250 - \$299	42,094	5.7%	144	2.7%
\$300 - \$349	38,107	5.2%	154	2.9%
\$350 - \$399	29,099	3.9%	136	2.5%
\$400 - \$449	27,822	3.8%	147	2.8%
\$450 - \$499	22,011	3.0%	130	2.4%
\$500 - \$549	20,629	2.8%	135	2.5%
\$550 - \$599	17,052	2.3%	122	2.3%
\$600 - \$749	41,784	5.7%	350	6.6%
\$750 - \$999	47,976	6.5%	520	9.7%
\$1,000 - \$1,499	69,474	9.4%	1,085	20.3%
\$1,500 - \$1,999	35,001	4.8%	754	14.1%
\$2,000 - \$2,499	12,761	1.7%	357	6.7%
\$2,500 or More	16,629	2.3%	795	14.9%
Total	736,768	100.0%	\$5,345	100.0%

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-28
PBGC Beneficiary Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2019)

Monthly Payment	Periodic Beneficiaries		Beneficiary Periodic Payments (\$ millions)	
Less Than \$50	12,822	8.6%	\$2	0.3%
\$50 - \$99	34,295	22.9%	33	5.8%
\$100 - \$149	23,771	15.9%	35	6.1%
\$150 - \$199	14,948	10.0%	31	5.5%
\$200 - \$249	10,407	7.0%	28	5.0%
\$250 - \$299	7,994	5.3%	27	4.7%
\$300 - \$349	6,719	4.5%	27	4.7%
\$350 - \$399	4,835	3.2%	22	3.9%
\$400 - \$449	4,278	2.9%	22	3.9%
\$450 - \$499	3,388	2.3%	20	3.4%
\$500 - \$549	3,071	2.1%	20	3.4%
\$550 - \$599	2,420	1.6%	17	3.0%
\$600 - \$749	5,662	3.8%	47	8.2%
\$750 - \$999	6,259	4.2%	66	11.6%
\$1,000 - \$1,499	5,301	3.5%	77	13.4%
\$1,500 - \$1,999	1,547	1.0%	33	5.7%
\$2,000 - \$2,499	771	0.5%	21	3.6%
\$2,500 or More	1,042	0.7%	45	7.9%
Total	149,530	100.0%	\$572	100.0%

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-29
PBGC Payees and Benefit Payments by Industry (Fiscal Year 2019)

Industry	Periodic Payees		Periodic Payments		Mean Monthly Pension	Median Monthly Pension
AGRICULTURE, MINING, AND CONSTRUCTION	17,810	2.0%	\$97,610,200	1.6%	\$522	\$275
MANUFACTURING	539,331	60.9%	3,145,612,988	53.2%	519	255
Chemical and Allied Products	7,916	0.9%	42,224,633	0.7%	538	249
Fabricated Metal Products	47,991	5.4%	198,928,771	3.4%	377	219
Food and Tobacco Products	12,727	1.4%	40,611,103	0.7%	352	164
Electrical Equipment	4,281	0.5%	15,613,574	0.3%	321	196
Machinery and Computer Equipment	32,577	3.7%	166,452,995	2.8%	443	234
Motor Vehicle Equipment	75,139	8.5%	751,970,257	12.7%	885	562
Paper Manufacturing	12,329	1.4%	72,791,425	1.2%	707	344
Petroleum and Coal Products	2,364	0.3%	7,693,247	0.1%	303	166
Primary Metals	185,601	20.9%	1,255,637,186	21.2%	571	334
Other Manufacturing	158,406	17.9%	593,689,797	10.0%	350	164
TRANSPORTATION AND PUBLIC UTILITIES	159,698	18.0%	1,673,829,352	28.3%	909	483
Air Transportation	149,239	16.8%	1,617,665,138	27.3%	937	506
Other Transportation	10,396	1.2%	55,920,906	0.9%	512	228
Public Utilities	63	0.0%	243,308	0.0%	465	235
INFORMATION	14,093	1.6%	183,926,830	3.1%	1,090	504
WHOLESALE TRADE	14,825	1.7%	68,084,878	1.2%	524	238
RETAIL TRADE	49,735	5.6%	168,566,047	2.8%	355	171
FINANCE, INSURANCE, AND REAL ESTATE	27,238	3.1%	204,020,366	3.4%	744	366
SERVICES	61,054	6.9%	358,205,956	6.1%	654	288
Health Care	36,597	4.1%	216,303,599	3.7%	605	313
Other Services	24,457	2.8%	141,902,357	2.4%	687	245
NON-PROFIT ORGANIZATIONS	2,514	0.3%	16,943,995	0.3%	1,039	358
TOTAL	886,298	100.0%	\$5,916,800,612	100.0%	\$534	\$279

* Less than 0.05 of one percent.

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Industry classifications are based on principal business activity code used in the North American Industry Classification System.
- Other manufacturing includes "Apparel and Textile Mill Products" and "Rubber and Miscellaneous Plastics", which have been broken out in previous versions of this table.

Table S-30
PBGC-Insured Plan Participants (1980-2020)

Year	Total Insured Participants (in thousands)	Plans with 10,000 or More Participants (thousands)	Plans with 5,000-9,999 Participants (thousands)	Plans with 1,000-4,999 Participants (thousands)	Plans with 250-999 Participants (thousands)	Plans with 100-249 Participants (thousands)	Plans with 25-99 Participants (thousands)	Plans with Fewer Than 25 Participants (thousands)
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
1990	31,633	14,336	3,351	6,989	4,064	1,429	1,023	441
1995	32,634	16,934	3,771	6,908	3,136	1,062	625	198
1996	32,724	17,076	3,843	6,896	3,128	1,005	591	185
1997	33,214	18,046	3,787	6,767	3,008	919	527	160
1998	33,545	18,568	3,905	6,719	2,883	847	476	147
1999	33,804	19,591	3,869	6,355	2,662	776	422	130
2000	34,108	20,337	3,738	6,225	2,569	733	387	119
2001	34,342	21,100	3,661	6,045	2,408	673	346	110
2002	34,248	21,573	3,537	5,846	2,263	605	322	102
2003	34,405	21,947	3,609	5,682	2,164	593	310	100
2004	34,523	22,378	3,603	5,491	2,083	565	304	100
2005	34,232	22,293	3,607	5,373	2,013	550	297	98
2006	33,933	22,143	3,705	5,196	1,974	530	289	96
2007	33,892	22,149	3,756	5,149	1,929	523	289	97
2008	33,888	22,251	3,703	5,164	1,888	504	282	96
2009	33,833	22,452	3,637	5,105	1,800	480	266	93
2010	33,447	22,555	3,504	4,903	1,689	452	254	89
2011	33,388	22,811	3,447	4,752	1,617	434	241	85
2012	32,516	22,313	3,417	4,566	1,499	407	233	82
2013	31,900	21,913	3,353	4,468	1,468	393	225	80
2014	30,926	21,231	3,275	4,366	1,409	370	205	71
2015	29,830	20,389	3,274	4,174	1,356	358	203	76
2016	28,626	19,522	3,099	4,079	1,307	341	198	80
2017	27,510	18,838	2,941	3,885	1,246	319	196	85
2018	26,215	17,862	2,726	3,787	1,234	311	203	92
2019	24,654	16,661	2,550	3,679	1,158	304	205	97
2020	23,672	15,914	2,503	3,549	1,119	292	198	97

Source: PBGC Premium Filings

Notes:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-31
PBGC-Insured Plans (1980-2020)

Year	Total Insured Plans	Insured Plans with 10,000 or More Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 1,000-4,999 Participants	Insured Plans with 250-999 Participants	Insured Plans with 100-249 Participants	Insured Plans with 25-99 Participants	Insured Plans with Fewer than 25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,902	563	550	3,199	5,962	5,734	9,822	18,072
1998	41,462	570	565	3,139	5,693	5,255	8,788	17,452
1999	37,536	603	555	2,933	5,271	4,803	7,779	15,592
2000	35,373	621	531	2,875	5,056	4,536	7,150	14,604
2001	32,954	644	522	2,787	4,757	4,154	6,335	13,755
2002	31,229	632	505	2,671	4,461	3,742	5,875	13,343
2003	30,611	621	514	2,569	4,238	3,662	5,705	13,302
2004	30,148	627	510	2,478	4,083	3,483	5,616	13,351
2005	29,605	618	509	2,404	3,935	3,379	5,493	13,267
2006	28,923	592	525	2,337	3,850	3,272	5,341	13,006
2007	29,255	595	533	2,336	3,768	3,204	5,352	13,467
2008	28,876	591	524	2,339	3,700	3,090	5,253	13,379
2009	27,797	595	514	2,311	3,534	2,960	4,977	12,906
2010	26,377	570	492	2,200	3,313	2,777	4,796	12,229
2011	25,607	580	488	2,142	3,189	2,681	4,561	11,966
2012	24,215	568	484	2,053	2,976	2,506	4,408	11,220
2013	23,399	561	471	1,997	2,903	2,423	4,260	10,784
2014	22,344	545	462	1,951	2,771	2,266	3,871	10,478
2015	22,166	522	464	1,864	2,653	2,173	3,868	10,622
2016	22,333	500	440	1,800	2,559	2,075	3,797	11,162
2017	22,520	489	419	1,712	2,451	1,944	3,789	11,716
2018	23,371	479	389	1,662	2,417	1,885	3,953	12,586
2019	23,694	447	365	1,608	2,248	1,838	4,037	13,151
2020	23,477	448	358	1,537	2,168	1,772	3,963	13,231

Source: PBGC Premium Filings

Notes:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-32
PBGC-Insured Plan Participants by Participant Status
(1980-2018)

Plan Year	Active Participants	Retired Participants	Separated Vested Participants
1980	77.6%	16.0%	6.4%
1985	72.2%	18.7%	9.1%
1990	68.1%	19.4%	12.6%
1995	57.8%	22.9%	19.3%
1996	55.3%	23.0%	21.8%
1997	54.7%	23.7%	21.5%
1998	54.2%	23.8%	22.0%
1999	53.7%	23.9%	22.4%
2000	51.9%	24.4%	23.7%
2001	51.3%	24.6%	24.1%
2002	49.8%	25.2%	25.0%
2003	48.6%	25.4%	26.0%
2004	47.2%	26.1%	26.7%
2005	45.7%	26.6%	27.6%
2006	44.8%	27.1%	28.1%
2007	43.5%	27.8%	28.7%
2008	43.3%	28.0%	28.7%
2009	40.2%	29.4%	30.4%
2010	38.5%	30.9%	30.6%
2011	37.8%	31.7%	30.5%
2012	36.9%	33.3%	29.8%
2013	36.9%	32.9%	30.2%
2014	36.1%	35.3%	28.6%
2015	35.8%	35.7%	28.6%
2016	36.4%	36.0%	27.6%
2017	34.9%	37.7%	27.4%
2018	34.9%	37.9%	27.2%

Source: Form 5500 Filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, percentages may not add up to 100%.

Table S-33
PBGC-Insured Active Participants as a Percent of Private-Sector Wage and Salary Workers (1980-2018)

Year	Private-Sector Wage and Salary Workers (thousands)	Percentage of Private-Sector Wage and Salary Workers		
		Single-Employer Active Participants	Multiemployer Active Participants	Total PBGC-Insured Active Participants
1980	74,095	28.8%	8.2%	37.0%
1985	82,180	26.2%	6.6%	32.8%
1990	89,614	24.0%	5.6%	29.6%
1991	88,875	23.8%	5.4%	29.1%
1992	90,372	22.8%	5.2%	28.0%
1993	92,399	21.6%	5.0%	26.6%
1994	95,595	20.7%	4.7%	25.4%
1995	96,429	19.6%	4.7%	24.2%
1996	98,896	18.3%	4.6%	22.9%
1997	101,999	17.8%	4.5%	22.3%
1998	103,698	17.5%	4.4%	21.9%
1999	105,707	17.2%	4.3%	21.5%
2000	108,097	16.4%	4.3%	20.7%
2001	106,747	16.5%	4.4%	20.9%
2002	106,687	16.0%	4.3%	20.3%
2003	108,331	15.4%	4.2%	19.7%
2004	109,462	14.9%	4.1%	19.0%
2005	112,422	13.9%	4.0%	17.9%
2006	114,520	13.3%	3.9%	17.2%
2007	115,524	12.8%	3.9%	16.6%
2008	112,265	13.1%	4.0%	17.0%
2009	107,103	12.7%	4.0%	16.7%
2010	108,986	11.8%	3.7%	15.6%
2011	110,672	11.4%	3.6%	15.0%
2012	112,600	10.7%	3.4%	14.0%
2013	114,932	10.2%	3.3%	13.6%
2014	117,698	9.5%	3.2%	12.7%
2015	119,565	8.9%	3.1%	12.0%
2016	121,090	8.6%	3.1%	11.8%
2017	123,096	7.8%	3.1%	10.9%
2018	126,013	7.3%	3.1%	10.3%

Sources: PBGC Pension Insurance Data Book Tables S-30, S-32, M-5 and M-7 and data on employed wage and salary workers from Labor Force Statistics from the Current Population Survey (Bureau of Labor Statistics, U.S. Department of Labor).

Notes:

- Due to rounding of individual items, percentages may not add up across columns.

Table S-34
PBGC-Insured Hybrid Plans by Plan Size (2001-2018)

Beginning of Year	Total Insured Plans			Insured Plans with 5,000 or More Participants			Insured Plans with 1,000-4,999 Participants			Insured Plans with Fewer Than 1,000 Participants		
	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid
2001	32,954	1,227	3.7%	1,166	256	22.0%	2,787	290	10.4%	29,001	681	2.4%
2002	31,229	1,308	4.2%	1,137	263	23.1%	2,671	310	11.6%	27,421	735	2.7%
2003	30,611	1,541	5.0%	1,135	303	26.7%	2,569	326	12.7%	26,907	912	3.4%
2004	30,148	1,756	5.8%	1,137	342	30.1%	2,478	338	13.6%	26,533	1,076	4.1%
2005	29,605	1,944	6.6%	1,127	342	30.4%	2,404	331	13.8%	26,074	1,271	4.9%
2006	28,923	2,116	7.3%	1,117	352	31.5%	2,337	347	14.9%	25,469	1,417	5.6%
2007	29,255	2,439	8.3%	1,128	356	31.6%	2,336	350	15.0%	25,791	1,733	6.7%
2008	28,876	3,396	11.8%	1,115	357	32.0%	2,339	357	15.3%	25,422	2,682	10.6%
2009	27,797	3,251	11.7%	1,109	376	33.9%	2,311	364	15.8%	24,377	2,511	10.3%
2010	26,377	3,606	13.7%	1,062	389	36.6%	2,200	371	16.9%	23,115	2,846	12.3%
2011	25,607	3,996	15.6%	1,068	392	36.7%	2,142	376	17.6%	22,397	3,228	14.4%
2012	24,215	4,334	17.9%	1,052	399	37.9%	2,053	375	18.3%	21,110	3,560	16.9%
2013	23,399	4,814	20.6%	1,032	407	39.4%	1,997	383	19.2%	20,370	4,024	19.8%
2014	22,344	5,159	23.1%	1,007	401	39.8%	1,951	381	19.5%	19,386	4,377	22.6%
2015	22,166	5,442	24.6%	986	365	37.0%	1,864	368	19.7%	19,316	4,709	24.4%
2016	22,333	6,323	28.3%	940	383	40.7%	1,800	375	20.8%	19,593	5,565	28.4%
2017	22,520	7,261	32.2%	908	379	41.7%	1,712	367	21.4%	19,900	6,515	32.7%
2018	23,371	8,366	35.8%	868	379	43.7%	1,662	370	22.3%	20,841	7,617	36.5%

Source: Form 5500 Filings

Notes:

- Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. For hybrid plans converted from traditional defined benefit plans, not all participants receive benefits based on the hybrid plan design.

- Due to rounding of individual items, percentages may not add up across columns.

Table S-35
PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2018)

Beginning of Year	Total Insured Plans			Insured Plans with 5,000 or More Participants			Insured Plans with 1,000-4,999 Participants			Insured Plans with Fewer Than 1,000 Participants		
	Total Participants (thousands)	Participants in Hybrid Plans (thousands)	Percent Hybrid	Total Participants (thousands)	Participants in Hybrid Plans (thousands)	Percent Hybrid	Total Participants (thousands)	Participants in Hybrid Plans (thousands)	Percent Hybrid	Total Participants (thousands)	Participants in Hybrid Plans (thousands)	Percent Hybrid
2001	34,342	7,034	20.5%	24,761	6,180	25.0%	6,045	698	11.6%	3,536	156	4.4%
2002	34,248	7,915	23.1%	25,110	6,999	27.9%	5,846	763	13.1%	3,292	153	4.7%
2003	34,405	8,475	24.6%	25,556	7,530	29.5%	5,682	789	13.9%	3,168	156	4.9%
2004	34,523	9,993	29.0%	25,981	8,979	34.6%	5,491	837	15.2%	3,051	177	5.8%
2005	34,232	10,333	30.2%	25,900	9,328	36.0%	5,373	821	15.3%	2,959	184	6.2%
2006	33,933	10,326	30.4%	25,848	9,284	35.9%	5,196	853	16.4%	2,889	189	6.5%
2007	33,892	10,921	32.2%	25,905	9,842	38.0%	5,149	874	17.0%	2,838	205	7.2%
2008	33,888	10,687	31.5%	25,954	9,569	36.9%	5,164	878	17.0%	2,770	240	8.7%
2009	33,833	11,602	34.3%	26,089	10,473	40.2%	5,105	896	17.6%	2,639	232	8.8%
2010	33,447	12,490	37.3%	26,059	11,343	43.5%	4,903	905	18.5%	2,484	241	9.7%
2011	33,388	12,642	37.9%	26,259	11,486	43.7%	4,752	914	19.2%	2,377	242	10.2%
2012	32,516	12,469	38.4%	25,730	11,329	44.0%	4,566	900	19.7%	2,221	239	10.8%
2013	31,900	12,843	40.3%	25,266	11,644	46.1%	4,468	941	21.1%	2,166	258	11.9%
2014	30,926	12,508	40.4%	24,506	11,323	46.2%	4,366	934	21.4%	2,055	251	12.2%
2015	29,830	11,356	38.1%	23,663	10,159	42.9%	4,174	934	22.4%	1,993	263	13.2%
2016	28,626	11,771	41.1%	22,622	10,553	46.7%	4,079	950	23.3%	1,925	267	13.9%
2017	27,510	11,571	42.1%	21,779	10,365	47.6%	3,885	936	24.1%	1,846	270	14.6%
2018	26,215	11,390	43.4%	20,588	10,157	49.3%	3,787	944	24.9%	1,840	289	15.7%

Source: Form 5500 Filings

Notes:

- Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. Because most hybrid plans converted from traditional defined benefit plans, not all participants will receive benefits based on the hybrid plan design.
- Due to rounding of individual items, numbers may not add up across columns and percentages may not add up to 100%.

Table S-36
PBGC-Insured Plans by Status of Benefit Accruals and
Participation Freeze (2008-2018)

Beginning of Plan Year	Plans With Benefit Accrual or Plan Participation Freeze Provision					No Accrual or Participation Freeze	Total
	Hard- Frozen ¹	Accruals Continue, But Closed to New Entrants	Partially-Frozen and Closed to New Entrants ²	Partially-Frozen and Open to New Entrants ²	Total Accrual or Participation Freeze		
Number of Plans							
2008	6,072	1,053	574	360	8,059	20,817	28,876
2009	7,143	1,158	655	390	9,346	18,451	27,797
2010	7,722	1,171	675	408	9,976	16,401	26,377
2011	7,738	1,362	740	380	10,220	15,387	25,607
2012	7,387	1,382	684	328	9,781	14,434	24,215
2013	6,954	1,351	649	316	9,270	14,129	23,399
2014	6,182	1,222	617	264	8,285	14,059	22,344
2015	5,826	1,192	615	255	7,888	14,278	22,166
2016	5,747	1,126	586	233	7,692	14,641	22,333
2017	5,539	1,106	602	232	7,479	15,041	22,520
2018	5,697	1,115	613	237	7,662	15,709	23,371
Percent of Plans							
2008	21.0%	3.7%	2.0%	1.3%	27.9%	72.1%	100.0%
2009	25.7%	4.2%	2.4%	1.4%	33.6%	66.4%	100.0%
2010	29.3%	4.4%	2.6%	1.6%	37.8%	62.2%	100.0%
2011	30.2%	5.3%	2.9%	1.5%	39.9%	60.1%	100.0%
2012	30.5%	5.7%	2.8%	1.4%	40.4%	59.6%	100.0%
2013	29.7%	5.8%	2.8%	1.4%	39.6%	60.4%	100.0%
2014	27.7%	5.5%	2.8%	1.2%	37.1%	62.9%	100.0%
2015	26.3%	5.4%	2.8%	1.2%	35.6%	64.4%	100.0%
2016	25.7%	5.0%	2.6%	1.0%	34.5%	65.5%	100.0%
2017	24.6%	4.9%	2.7%	1.0%	33.2%	66.8%	100.0%
2018	24.4%	4.8%	2.6%	1.0%	32.8%	67.2%	100.0%

¹ Hard frozen plans are those where no active participants are receiving future benefit accruals.

² Includes plans where a combination of participation, service or pay are frozen and the plan is not Hard Frozen.

Source: PBGC Premium Filings

Notes:

- Due to rounding of individual items, percentages may not add up across columns.

Table S-37
Active Participants in PBGC-Insured Plans by Status of Benefit Accruals
and Whether a Plan is Open to New Entrants (2008-2018)

Beginning of Plan Year	Complete or Partial Accrual Freeze				No Accrual Freeze			Total Active Participants
	Hard-Frozen ¹	Accruals Partially Frozen and Closed to New Entrants ²	Accruals Partially Frozen and Open to New Entrants ²	Sub-Total <i>(Active Participants in Frozen Plans)</i>	Plan Closed to New Entrants	Plan Open to New Entrants	Sub-Total <i>(Active Participants in Non-Frozen Plans)</i>	
Number of Active Participants (thousands)								
2008	1,202	819	521	2,542	1,357	10,586	11,943	14,485
2009	1,418	736	468	2,622	1,361	9,649	11,011	13,633
2010	1,728	969	554	3,250	1,425	8,943	10,368	13,618
2011	1,533	1,040	585	3,158	1,447	8,017	9,463	12,621
2012	1,646	1,016	564	3,226	1,491	7,281	8,772	11,998
2013	2,065	1,063	694	3,822	1,473	6,476	7,949	11,771
2014	1,975	1,045	637	3,657	1,256	6,244	7,500	11,157
2015	2,055	1,271	643	3,969	1,120	5,573	6,693	10,662
2016	2,226	1,042	763	4,031	1,177	5,234	6,411	10,442
2017	1,882	1,055	629	3,566	1,095	4,944	6,039	9,605
2018	1,782	1,015	706	3,503	974	4,672	5,646	9,149
Percent of Active Participants								
2008	8.3%	5.7%	3.6%	17.6%	9.4%	73.1%	82.5%	100.0%
2009	10.4%	5.4%	3.4%	19.2%	10.0%	70.8%	80.8%	100.0%
2010	12.7%	7.1%	4.1%	23.9%	10.5%	65.7%	76.1%	100.0%
2011	12.1%	8.2%	4.6%	24.9%	11.5%	63.5%	75.1%	100.0%
2012	13.7%	8.5%	4.7%	26.9%	12.4%	60.7%	73.1%	100.0%
2013	17.5%	9.0%	5.9%	32.5%	12.5%	55.0%	67.5%	100.0%
2014	17.7%	9.4%	5.7%	32.8%	11.3%	56.0%	67.2%	100.0%
2015	19.3%	11.9%	6.0%	37.2%	10.5%	52.3%	62.8%	100.0%
2016	21.3%	10.0%	7.3%	38.6%	11.3%	50.1%	61.4%	100.0%
2017	19.6%	11.0%	6.6%	37.1%	11.4%	51.5%	62.9%	100.0%
2018	19.5%	11.1%	7.7%	38.3%	10.6%	51.1%	61.7%	100.0%

¹ Hard frozen plans are those where no active participants are receiving future benefit accruals.

² Includes plans where a combination of participation, service or pay are frozen and the plan is not Hard Frozen.

Sources: PBGC Premium Filings and Form 5500 Filings

Notes:

- Due to rounding of individual items, numbers may not add up across columns and percentages may not add up to 100%.

Table S-38
PBGC-Insured Plans, Participants and Premiums by Industry (2018)

Industry	Number of Insured Plans		Insured Participants (thousands)		Premiums ¹ (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	2,550	10.9%	470	1.8%	\$114	2.1%
MANUFACTURING	4,292	18.4%	10,860	41.4%	2,665	48.4%
Chemical and Allied Products	401	1.7%	1,360	5.2%	351	6.4%
Computer and Electronic Products	177	0.8%	713	2.7%	197	3.6%
Electrical Equipment	209	0.9%	1,006	3.8%	390	7.1%
Fabricated Metal Products	641	2.7%	315	1.2%	78	1.4%
Food, Beverage and Tobacco Products	431	1.8%	1,009	3.8%	126	2.3%
Machinery Manufacturing	390	1.7%	663	2.5%	139	2.5%
Motor Vehicle Equipment	196	0.8%	1,339	5.1%	373	6.8%
Paper Manufacturing	138	0.6%	327	1.2%	60	1.1%
Petroleum and Coal Products	83	0.4%	467	1.8%	61	1.1%
Primary Metals	242	1.0%	364	1.4%	149	2.7%
Other Manufacturing	1,384	5.9%	3,297	12.6%	739	13.4%
TRANSPORTATION AND PUBLIC UTILITIES	822	3.5%	2,351	9.0%	569	10.3%
Air Transportation	54	0.2%	548	2.1%	180	3.3%
Other Transportation	468	2.0%	755	2.9%	114	2.1%
Public Utilities	300	1.3%	1,048	4.0%	275	5.0%
INFORMATION	599	2.6%	1,706	6.5%	320	5.8%
WHOLESALE TRADE	1,875	8.0%	579	2.2%	115	2.1%
RETAIL TRADE	1,135	4.9%	871	3.3%	109	2.0%
FINANCE, INSURANCE, AND REAL ESTATE	4,117	17.6%	3,648	13.9%	406	7.4%
SERVICES	7,410	31.7%	5,562	21.2%	1,155	21.0%
Health Care	1,839	7.9%	2,856	10.9%	625	11.4%
Other Services	5,571	23.8%	2,706	10.3%	530	9.6%
NON-PROFIT ORGANIZATIONS	571	2.4%	166	0.6%	53	1.0%
TOTAL	23,371	100.0%	26,213	100.0%	\$5,506	100.0%

¹ Beginning in 2016 Data Tables, this figure excludes termination premium revenues.

Source: PBGC Premium Filings

Notes:

- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Industry classifications are based on principal business activity codes used in the North American Industry Classification System.

Table S-39
PBGC's Historical Premium Rates (1974-2021)

Plan Year(s) Beginning	Flat-Rate Premium	Variable-Rate Premium ¹		Premium for Certain Terminated Plans
	Rate per Participant	Rate per \$1,000 of Unfunded Vested Liabilities	Per-Participant Cap ²	Rate per Participant <i>(applicable for three years)</i>
September 2, 1974 - December 31, 1977	\$1.00	--	--	--
1978 - 1985	\$2.60	--	--	--
1986 - 1987	\$8.50	--	--	--
1988 - 1990	\$16.00	\$6.00	\$34	--
1991 - 1993	\$19.00	\$9.00	\$53	--
1994 - 1997	\$19.00	\$9.00	\$53 ³	--
1998 - 2005	\$19.00	\$9.00	No cap	--
2006	\$30.00	\$9.00	No cap	\$1,250
2007	\$31.00	\$9.00	No cap	\$1,250
2008	\$33.00	\$9.00	No cap	\$1,250
2009	\$34.00	\$9.00	No cap	\$1,250
2010 - 2012	\$35.00	\$9.00	No cap	\$1,250
2013	\$42.00	\$9.00	\$400	\$1,250
2014	\$49.00	\$14.00	\$412	\$1,250
2015	\$57.00	\$24.00	\$418	\$1,250
2016	\$64.00	\$30.00	\$500	\$1,250
2017	\$69.00	\$34.00	\$517	\$1,250
2018	\$74.00	\$38.00	\$523	\$1,250
2019	\$80.00	\$43.00	\$541	\$1,250
2020	\$83.00	\$45.00	\$561	\$1,250
2021	\$86.00	\$46.00	\$582	\$1,250

¹ For plan years beginning in 1990 – 2007, plans that satisfied specified criteria regarding contribution requirements were exempt from the Variable Rate Premium.

² For plan years beginning after 2006, plans sponsored by small employers (generally fewer than 25 employees) qualify for an alternative cap (i.e., \$5 times the square of the number of plan participants). For such plans, the maximum VRP owed is the lesser of the small-employer cap and the general VRP cap shown above.

³ The Retirement Protection Act of 1994 phased out the \$53 per-participant cap on VRP subject to a three-year transition period. During the transition period, (i.e., for plan years beginning between 7/1/1994 and 6/30/1996), the VRP per-participant cap was equal to \$53 plus a percentage of the difference between the uncapped per-participant VRP and \$53. For the 1997 plan year, the VRP cap only applied to Regulated Public Utility Plans. MAP-21 re-established a cap on the VRP that was first applied to plan years beginning in 2013.

Table S-40
PBGC Premium Revenue (1980-2020)

Fiscal Year	Flat-Rate Premium (\$ millions)		Variable-Rate Premium (\$ millions)		Termination Premium, Net of Bad Debt Expense ¹ (\$ millions)		Total Premium (\$ millions)
1980	\$71	100.0%	---	---	---	---	\$71
1985	\$82	100.0%	---	---	---	---	\$82
1990	\$509	77.2%	\$150	22.8%	---	---	\$659
1995	\$587	70.1%	\$251	30.0%	---	---	\$838
1996	\$600	52.4%	\$546	47.6%	---	---	\$1,146
1997	\$646	60.5%	\$421	39.5%	---	---	\$1,067
1998	\$642	66.5%	\$324	33.5%	---	---	\$966
1999	\$611	67.7%	\$291	32.3%	---	---	\$902
2000	\$661	81.9%	\$146	18.1%	---	---	\$807
2001	\$674	82.1%	\$147	17.9%	---	---	\$821
2002	\$654	83.1%	\$133	16.9%	---	---	\$787
2003	\$647	68.3%	\$301	31.8%	---	---	\$948
2004	\$654	44.9%	\$804	55.1%	---	---	\$1,458
2005	\$664	45.8%	\$787	54.2%	---	---	\$1,451
2006	\$892	61.9%	\$550	38.1%	---	---	\$1,442
2007	\$1,057	71.6%	\$358	24.3%	\$61	4.1%	\$1,476
2008	\$1,104	78.7%	\$241	17.2%	\$57	4.1%	\$1,402
2009	\$1,126	61.8%	\$696	38.2%	---	---	\$1,822
2010	\$1,188	53.3%	\$1,043	46.8%	---	---	\$2,231
2011	\$1,143	55.2%	\$929	44.8%	---	---	\$2,072
2012	\$1,123	42.5%	\$1,495	56.6%	\$24	0.9%	\$2,642
2013	\$1,275	43.3%	\$1,580	53.7%	\$88	3.0%	\$2,943
2014	\$1,379	36.2%	\$2,439	64.0%	(\$6)	-0.2%	\$3,812
2015	\$1,556	37.6%	\$2,565	62.0%	\$17	0.4%	\$4,138
2016	\$1,744	27.3%	\$4,639	72.7%	(\$4)	-0.1%	\$6,379
2017	\$1,785	26.5%	\$4,948	73.4%	\$6	0.1%	\$6,739
2018	\$1,804	32.7%	\$3,702	67.0%	\$12	0.2%	\$5,518
2019	\$1,882	29.6%	\$4,488	70.7%	(\$18)	-0.3%	\$6,352
2020	\$1,874	33.1%	\$3,770	66.6%	\$19	0.3%	\$5,663

¹ Beginning in 2009, PBGC began reporting premium income net of bad debt expense for premium, interest, and penalties. These components are combined with any termination premiums collected.

Source: Annual Report

Notes:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-41
PBGC Premium Revenue by Plan Size and Premium Type (2018)

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium ¹	
Fewer than 100	\$24	1.3%	\$36	1.0%	\$59	1.1%
100 - 499	55	3.1%	153	4.1%	208	3.8%
500 - 999	53	2.9%	147	4.0%	199	3.6%
1,000 - 2,499	120	6.6%	324	8.8%	444	8.1%
2,500 - 4,999	149	8.3%	366	9.9%	515	9.4%
5,000 - 9,999	185	10.2%	401	10.8%	586	10.6%
10,000 or more	1,219	67.6%	2,275	61.4%	3,494	63.5%
Total	\$1,804	100.0%	\$3,702	100.0%	\$5,506	100.0%
Percent of Total ²	32.8%		67.2%		100.0%	

¹ Excludes termination premium revenues.

² "Percent of Total" represents the proportion of total premiums made up of the flat-rate and variable-rate premiums, respectively.

Sources: PBGC Premium Filings and Annual Report

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table S-42
PBGC-Insured Plans and Participants by Total Premium Paid (2018)

Variable-Rate Premium (VRP) Expressed on a Participant Basis	Number of Plans	Percent of Plans Paying VRP	Percent of All Plans	Participants (thousands)	Percent of Participants in Plans Paying VRP	Percent of All Participants
No Variable-Rate Premium Paid	13,205	---	56.5%	14,393	---	54.9%
Total Variable-Rate Premium Payers	10,166	100.0%	43.5%	11,822	100.0%	45.1%
\$0.01 - \$49.99	4,067	40.0%	17.4%	942	8.0%	3.6%
\$50.00 - \$99.99	1,357	13.3%	5.8%	1,252	10.6%	4.8%
\$100.00 - \$199.99	1,133	11.1%	4.8%	1,562	13.2%	6.0%
\$200.00 - \$299.99	753	7.4%	3.2%	1,325	11.2%	5.1%
\$300.00 - \$399.99	567	5.6%	2.4%	1,734	14.7%	6.6%
\$400.00 - VRP Cap	492	4.8%	2.1%	1,300	11.0%	5.0%
VRP Capped at \$523.00	1,797	17.7%	7.7%	3,706	31.4%	14.1%
Total	23,371	---	100.0%	26,215	---	100.0%

Source: PBGC Premium Filings

Notes:

- Due to rounding of individual items, percentages may not add up to 100%.

Table S-43
PBGC-Insured Plans and Participants by Variable-Rate
Premium Status (1992-2018)¹

Plan Year	Percentage of Plans Paying Variable-Rate Premium	Percentage of Participants in Plans Paying Variable-Rate Premium	Pre-PPA Single Discount Rate	Variable-Rate Premium Spot Rates ²		
				Standard Method ³		
				First Segment ⁴	Second Segment ⁴	Third Segment ⁴
1992	30.8%	27.4%	6.16%			
1993	36.4%	24.9%	5.95%			
1994	43.1%	34.2%	5.00%			
1995	38.5%	23.8%	6.30%			
1996	46.8%	32.1%	4.85%			
1997	37.0%	19.4%	5.24%			
1998	35.6%	16.6%	5.09%			
1999	35.1%	13.2%	4.30%			
2000	28.0%	7.4%	5.40%			
2001	33.5%	8.0%	4.67%			
2002	35.7%	9.8%	5.48%			
2003	45.1%	17.2%	4.92%			
2004	50.0%	33.1%	4.94%			
2005	48.3%	32.5%	4.73%			
2006	38.3%	14.4%	4.86%			
2007	24.5%	11.0%	5.75%			
2008	33.4%	23.7%		4.93%	6.13%	6.69%
2009	41.7%	46.9%		6.72%	7.12%	6.36%
2010	53.3%	53.7%		2.35%	5.65%	6.45%
2011	53.9%	54.2%		1.98%	5.23%	6.52%
2012	60.7%	62.5%		2.07%	4.45%	5.24%
2013	60.8%	62.4%		1.00%	3.57%	4.77%
2014	51.2%	60.7%		1.25%	4.57%	5.60%
2015	48.5%	58.3%		1.48%	3.77%	4.79%
2016	52.4%	65.2%		1.82%	4.12%	5.01%
2017	48.9%	56.8%		2.04%	4.03%	4.82%
2018	43.5%	45.1%		2.33%	3.55%	4.11%

¹ Excludes plans paying PBGC Termination Premium.

² Interest rates used to value a vested benefits for PBGC variable-rate premium purposes for plans with premium payment years beginning in January of the respective year.

³ Standard Method rates are shown for illustrative purposes. See pbgc.gov for a complete description of the rates used for the Alternative Method.

⁴ Beginning in 2008, plans were required to use spot segment interest rates published by the IRS for calculating a plan's vested liabilities to determine variable-rate premiums. The first segment rate is used to value benefits expected to be paid in the first 5 years, the second segment rate is used to value benefits expected to be paid in the next 15 years, and the third segment rate is used to value benefits expected to be paid thereafter.

Source: PBGC Premium Filings

Table S-44
Aggregate Funding of PBGC-Insured Plans (1980-2018)

Beginning of Year	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Funding Ratio	Underfunding (\$ millions)	Overfunding (\$ millions)	Assumed Discount Rate
1980	\$259,810	\$212,072	123%	\$20,156	\$67,894	8.50%
1985	\$500,673	\$308,617	162%	\$11,182	\$203,238	9.75%
1990	\$837,131	\$604,047	139%	\$35,689	\$268,773	7.25%
1991	\$848,251	\$687,896	123%	\$34,485	\$194,840	7.25%
1992	\$915,722	\$771,421	119%	\$47,528	\$191,829	6.25%
1993	\$951,972	\$844,803	113%	\$59,622	\$166,791	6.40%
1994	\$1,001,129	\$936,698	107%	\$75,569	\$140,000	5.65%
1995	\$1,032,503	\$887,730	116%	\$37,278	\$182,050	7.15%
1996	\$1,198,221	\$1,134,194	106%	\$83,071	\$147,098	5.30%
1997	\$1,368,188	\$1,192,222	115%	\$47,906	\$223,871	5.80%
1998	\$1,491,488	\$1,284,725	116%	\$49,242	\$256,005	5.40%
1999	\$1,692,755	\$1,455,469	116%	\$54,237	\$291,524	5.30%
2000	\$1,836,184	\$1,271,347	144%	\$6,566	\$571,403	7.00%
2001	\$1,714,534	\$1,374,416	125%	\$38,564	\$378,682	6.40%
2002	\$1,444,777	\$1,435,558	101%	\$142,573	\$151,793	5.70%
2003	\$1,372,490	\$1,620,607	85%	\$298,996	\$50,879	5.00%
2004	\$1,590,057	\$1,860,514	85%	\$321,831	\$51,373	4.00%
2005	\$1,728,856	\$1,946,593	89%	\$282,953	\$65,215	3.90%
2006	\$1,840,181	\$1,910,563	96%	\$185,883	\$115,502	4.50%
2007	\$2,006,652	\$1,930,465	104%	\$113,806	\$189,993	4.99%
2008	\$2,035,275	\$1,889,057	108%	\$84,932	\$231,150	5.37%
2009	\$1,561,308	\$1,945,001	80%	\$414,303	\$30,610	5.38%
2010	\$1,784,273	\$2,204,591	81%	\$448,954	\$28,637	4.52%
2011	\$2,019,906	\$2,377,262	85%	\$396,346	\$38,990	4.26%
2012	\$2,050,785	\$2,858,971	72%	\$823,419	\$15,233	2.95%
2013	\$2,166,151	\$2,908,473	74%	\$758,571	\$16,249	2.68%
2014	\$2,285,984	\$2,642,397	87%	\$399,306	\$42,893	3.54%
2015	\$2,350,663	\$2,979,124	79%	\$649,168	\$20,708	2.46%
2016	\$2,236,296	\$2,846,388	79%	\$625,350	\$15,259	2.81%
2017	\$2,235,459	\$2,822,475	79%	\$602,970	\$15,955	2.55%
2018	\$2,470,494	\$3,008,454	82%	\$560,146	\$22,186	2.22%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Sources: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-45
Aggregate Funding of Underfunded
PBGC-Insured Plans (1980-2018)

Beginning of Year	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Funding Ratio	Assumed Discount Rate
1980	\$53,840	\$73,996	\$20,156	73%	8.50%
1985	\$28,722	\$39,904	\$11,182	72%	9.75%
1990	\$95,068	\$130,758	\$35,689	73%	7.25%
1991	\$147,301	\$181,786	\$34,485	81%	7.25%
1992	\$172,372	\$219,900	\$47,528	78%	6.25%
1993	\$215,695	\$275,317	\$59,622	78%	6.40%
1994	\$308,516	\$384,085	\$75,569	80%	5.65%
1995	\$218,493	\$255,771	\$37,278	85%	7.15%
1996	\$493,597	\$576,668	\$83,071	86%	5.30%
1997	\$353,823	\$401,729	\$47,906	88%	5.80%
1998	\$358,514	\$407,756	\$49,242	88%	5.40%
1999	\$413,446	\$467,683	\$54,237	88%	5.30%
2000	\$63,218	\$69,784	\$6,566	91%	7.00%
2001	\$308,514	\$347,078	\$38,564	89%	6.40%
2002	\$778,351	\$920,925	\$142,573	85%	5.70%
2003	\$1,069,966	\$1,368,962	\$298,996	78%	5.00%
2004	\$1,229,811	\$1,551,642	\$321,831	79%	4.00%
2005	\$1,197,558	\$1,480,512	\$282,953	81%	3.90%
2006	\$971,052	\$1,156,935	\$185,883	84%	4.50%
2007	\$815,236	\$929,042	\$113,806	88%	4.99%
2008	\$698,799	\$783,731	\$84,932	89%	5.37%
2009	\$1,376,306	\$1,790,608	\$414,303	77%	5.38%
2010	\$1,576,485	\$2,025,439	\$448,954	78%	4.52%
2011	\$1,694,339	\$2,090,685	\$396,346	81%	4.26%
2012	\$1,935,907	\$2,759,325	\$823,419	70%	2.95%
2013	\$2,067,202	\$2,825,773	\$758,571	73%	2.68%
2014	\$1,949,946	\$2,349,252	\$399,306	83%	3.54%
2015	\$2,179,429	\$2,828,597	\$649,168	77%	2.46%
2016	\$2,107,030	\$2,732,380	\$625,350	77%	2.81%
2017	\$2,087,057	\$2,690,027	\$602,970	78%	2.55%
2018	\$2,210,767	\$2,770,913	\$560,146	80%	2.22%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Sources: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-46
Aggregate Funding of Overfunded
PBGC-Insured Plans (1980-2018)

Beginning of Year	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Funding Ratio	Assumed Discount Rate
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
1985	\$471,951	\$268,713	\$203,238	176%	9.75%
1990	\$742,063	\$473,289	\$268,773	157%	7.25%
1991	\$700,950	\$506,110	\$194,840	139%	7.25%
1992	\$743,350	\$551,520	\$191,829	135%	6.25%
1993	\$736,277	\$569,486	\$166,791	129%	6.40%
1994	\$692,613	\$552,613	\$140,000	125%	5.65%
1995	\$814,009	\$631,959	\$182,050	129%	7.15%
1996	\$704,624	\$557,526	\$147,098	126%	5.30%
1997	\$1,014,365	\$790,494	\$223,871	128%	5.80%
1998	\$1,132,974	\$876,969	\$256,005	129%	5.40%
1999	\$1,279,309	\$987,785	\$291,524	130%	5.30%
2000	\$1,772,966	\$1,201,563	\$571,403	148%	7.00%
2001	\$1,406,020	\$1,027,338	\$378,682	137%	6.40%
2002	\$666,426	\$514,633	\$151,793	130%	5.70%
2003	\$302,524	\$251,645	\$50,879	120%	5.00%
2004	\$360,246	\$308,872	\$51,373	117%	4.00%
2005	\$531,297	\$466,082	\$65,215	114%	3.90%
2006	\$869,129	\$753,627	\$115,502	115%	4.50%
2007	\$1,191,416	\$1,001,423	\$189,993	119%	4.99%
2008	\$1,336,476	\$1,105,326	\$231,150	121%	5.37%
2009	\$185,002	\$154,393	\$30,610	120%	5.38%
2010	\$207,789	\$179,152	\$28,637	116%	4.52%
2011	\$325,567	\$286,577	\$38,990	114%	4.26%
2012	\$114,878	\$99,646	\$15,233	115%	2.95%
2013	\$98,949	\$82,700	\$16,249	120%	2.68%
2014	\$336,038	\$293,145	\$42,893	115%	3.54%
2015	\$171,234	\$150,526	\$20,708	114%	2.46%
2016	\$129,266	\$114,007	\$15,259	113%	2.81%
2017	\$148,403	\$132,448	\$15,955	112%	2.55%
2018	\$259,727	\$237,541	\$22,186	109%	2.22%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Sources: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-47
Concentration of Underfunding in
PBGC-Insured Plans (1990-2018)

Beginning of Year	Total Underfunding ¹ (\$ millions)	10 Plans With the Highest Underfunding (\$ millions)		Next 40 Plans' Underfunding (\$ millions)		All Other Plans' Underfunding (\$ millions)	
1990	\$35,689	\$14,119	39.6%	\$6,487	18.2%	\$15,083	42.3%
1991	\$34,485	\$14,067	40.8%	\$6,884	20.0%	\$13,534	39.3%
1992	\$47,528	\$21,610	45.5%	\$7,818	16.5%	\$18,100	38.1%
1993	\$59,622	\$25,894	43.4%	\$9,337	15.7%	\$24,392	40.9%
1994	\$75,569	\$28,658	37.9%	\$10,310	13.6%	\$36,601	48.4%
1995	\$37,278	\$6,535	17.5%	\$7,921	21.3%	\$22,822	61.2%
1996	\$83,071	\$13,850	16.7%	\$16,410	19.8%	\$52,810	63.6%
1997	\$47,906	\$7,751	16.2%	\$8,473	17.7%	\$31,682	66.1%
1998	\$49,242	\$14,432	29.3%	\$6,942	14.1%	\$27,868	56.6%
1999	\$54,237	\$11,500	21.2%	\$9,018	16.6%	\$33,719	62.2%
2000	\$6,566	\$1,631	24.8%	\$1,077	16.4%	\$3,858	58.8%
2001	\$38,564	\$12,776	33.1%	\$7,254	18.8%	\$18,534	48.1%
2002	\$142,573	\$33,691	23.6%	\$25,933	18.2%	\$82,949	58.2%
2003	\$298,996	\$34,922	11.7%	\$59,169	19.8%	\$204,905	68.5%
2004	\$321,831	\$34,899	10.8%	\$62,414	19.4%	\$224,517	69.8%
2005	\$282,953	\$29,255	10.3%	\$50,825	18.0%	\$202,874	71.7%
2006	\$185,883	\$23,881	12.9%	\$31,663	17.0%	\$130,339	70.1%
2007	\$113,806	\$16,621	14.6%	\$20,358	17.9%	\$76,827	67.5%
2008	\$84,932	\$19,242	22.7%	\$15,397	18.1%	\$50,293	59.2%
2009	\$414,303	\$55,607	13.4%	\$76,158	18.4%	\$282,538	68.2%
2010	\$448,954	\$63,561	14.2%	\$79,670	17.8%	\$305,723	68.1%
2011	\$396,346	\$59,146	14.9%	\$67,937	17.1%	\$269,263	67.9%
2012	\$823,419	\$126,148	15.3%	\$148,347	18.0%	\$548,924	66.7%
2013	\$758,571	\$113,523	15.0%	\$143,041	18.9%	\$502,007	66.2%
2014	\$399,306	\$67,242	16.8%	\$76,984	19.3%	\$255,081	63.9%
2015	\$649,168	\$107,630	16.6%	\$127,262	19.6%	\$414,276	63.8%
2016	\$625,350	\$105,735	16.9%	\$119,889	19.2%	\$399,726	63.9%
2017	\$602,970	\$106,319	17.6%	\$119,078	19.8%	\$377,573	62.6%
2018	\$560,146	\$97,543	17.4%	\$102,927	18.4%	\$359,676	64.2%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table S-48
Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2018)

Funding Ratio	Plans		Participants (thousands)		Liabilities ¹ (\$ millions)		Total Underfunding (\$ millions)		Total Overfunding (\$ millions)	
Less than 40%	191	0.8%	18	0.1%	\$1,455	0.0%	\$965	0.2%	---	---
40% - 49%	975	4.2%	54	0.2%	4,874	0.2%	2,586	0.5%	---	---
50% - 59%	4,288	18.3%	996	3.8%	104,301	3.5%	44,711	8.0%	---	---
60% - 69%	5,792	24.8%	3,277	12.5%	361,394	12.0%	123,138	22.0%	---	---
70% - 79%	4,525	19.4%	6,837	26.1%	807,751	26.8%	199,215	35.6%	---	---
80% - 89%	3,063	13.1%	8,902	34.0%	1,024,936	34.1%	160,776	28.7%	---	---
90% - 99%	1,413	6.0%	3,724	14.2%	466,202	15.5%	28,756	5.1%	---	---
100% - 109%	1,786	7.6%	1,784	6.8%	170,263	5.7%	---	---	\$5,534	24.9%
110% - 119%	278	1.2%	313	1.2%	41,254	1.4%	---	---	5,643	25.4%
120% - 129%	184	0.8%	112	0.4%	10,090	0.3%	---	---	2,384	10.7%
130% - 139%	137	0.6%	109	0.4%	7,607	0.3%	---	---	2,839	12.8%
140% - 149%	82	0.4%	34	0.1%	4,403	0.1%	---	---	2,139	9.6%
150% or More	657	2.8%	56	0.2%	3,923	0.1%	---	---	3,647	16.4%
Total	23,371	100.0%	26,216	100.0%	\$3,008,454	100.0%	\$560,146	100.0%	\$22,186	100.0%
Underfunded	20,247	86.6%	23,808	90.8%	\$2,770,913	92.1%	\$560,146	100.0%	---	---
Overfunded	3,124	13.4%	2,408	9.2%	\$237,541	7.9%	---	---	\$22,186	100.0%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Due to rounding of individual items, numbers may not add up across columns.

Table S-49
Various Measures of Underfunding in
PBGC-Insured Plans (1992-2019)

Year	(A) Form 5500 Filings ¹ (\$ billions)	(B) Variable-Rate Premium Filings ² (\$ billions)	(C) Reasonably Possible Plans ³ (\$ billions)	(D) Total in PBGC- Insured Plans ⁴ (\$ billions)
1992	\$47.53	\$31.67	\$12.36	\$74.00
1993	\$59.62	\$31.67	\$13.06	\$84.20
1994	\$75.57	\$34.11	\$18.23	\$109.30
1995	\$37.28	\$27.89	\$14.56	\$61.70
1996	\$83.07	\$60.67	\$22.47	\$94.50
1997	\$47.91	\$46.78	\$20.73	\$99.60
1998	\$49.24	\$36.00	\$15.38	\$87.80
1999	\$54.23	\$32.33	\$17.50	\$104.70
2000	\$6.57	\$16.22	\$3.79	\$22.80
2001	\$38.56	\$16.33	\$9.54	\$39.40
2002	\$142.57	\$14.78	\$34.10	\$163.90
2003	\$299.00	\$33.44	\$83.92	\$419.70
2004	\$321.83	\$89.33	\$95.67	\$452.10
2005	\$282.95	\$87.44	\$108.04	\$431.80
2006	\$185.88	\$61.11	\$73.30	\$313.80
2007	\$114.65	\$39.78	\$65.67	\$225.10
2008	\$84.93	\$26.78	\$46.73	\$150.00
2009	\$414.16	\$77.33	\$167.86	\$478.90
2010	\$448.95	\$115.90	\$169.74	\$514.06
2011	\$396.35	\$103.22	\$227.12	\$462.80
2012	\$823.42	\$166.11	\$294.63	\$903.48
2013	\$758.57	\$190.88	\$292.21	\$831.72
2014	\$399.30	\$161.45	\$167.11	\$452.94
2015	\$649.17	\$186.63	\$217.70	\$712.56
2016	\$625.35	\$234.37	\$223.28	\$682.17
2017	\$602.97	\$202.55	\$238.19	\$657.12
2018	\$560.15	\$144.84	\$175.44	\$619.20
2019	---	\$144.79	\$154.67	---

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

² Unfunded vested liability data used to calculate the PBGC variable-rate premium.

³ Underfunding associated with plans deemed Reasonably Possible by PBGC. Reasonably Possible plans are generally those with less than investment grade bond ratings.

⁴ Estimated total liabilities (vested & nonvested) as reported on the Form 5500 with the same discount rate adjustment described in (A) above.

Notes:

- Columns (A), (B) and (D) represent the universe of PBGC-insured plans. The number of plans included in column (C) may differ from year to year.

Table S-50
Funding of PBGC-Insured Plans by Industry (2018)

Industry	Industry Funding Ratio	Liabilities ¹ (\$ millions)		Total Underfunding (\$ millions)		Total Overfunding (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	76.1%	\$39,753	1.3%	\$9,657	1.7%	\$147	0.7%
MANUFACTURING	82.0%	1,341,647	44.6%	246,783	44.1%	5,456	24.6%
Chemical and Allied Products	82.5%	195,245	6.5%	34,974	6.2%	887	4.0%
Computer and Electronic Products	84.5%	83,848	2.8%	15,846	2.8%	2,832	12.8%
Electrical Equipment	78.0%	139,180	4.6%	30,650	5.5%	62	0.3%
Fabricated Metal Products	78.1%	26,641	0.9%	5,919	1.1%	78	0.4%
Food, Beverage and Tobacco Products	87.4%	107,067	3.6%	13,567	2.4%	102	0.5%
Machinery Manufacturing	85.8%	66,814	2.2%	9,838	1.8%	326	1.5%
Motor Vehicle Equipment	83.6%	179,973	6.0%	29,964	5.3%	397	1.8%
Paper Manufacturing	81.4%	31,353	1.0%	5,913	1.1%	87	0.4%
Petroleum and Coal Products	81.4%	79,647	2.6%	14,852	2.7%	15	0.1%
Primary Metals	73.4%	31,046	1.0%	8,280	1.5%	9	0.0%
Other Manufacturing	81.0%	400,834	13.3%	76,978	13.7%	660	3.0%
TRANSPORTATION AND PUBLIC UTILITIES	78.6%	383,164	12.7%	83,147	14.8%	1,053	4.7%
Air Transportation	66.3%	86,208	2.9%	29,043	5.2%	1	0.0%
Other Transportation	85.2%	72,681	2.4%	11,076	2.0%	340	1.5%
Public Utilities	81.1%	224,275	7.5%	43,028	7.7%	712	3.2%
INFORMATION	81.1%	179,647	6.0%	34,067	6.1%	53	0.2%
WHOLESALE TRADE	81.0%	55,076	1.8%	10,798	1.9%	307	1.4%
RETAIL TRADE	81.3%	39,325	1.3%	7,370	1.3%	33	0.1%
FINANCE, INSURANCE AND REAL ESTATE	91.9%	366,499	12.2%	40,223	7.2%	10,559	47.6%
SERVICES	79.6%	578,067	19.2%	122,328	21.8%	4,343	19.6%
Health Care	74.8%	234,518	7.8%	59,262	10.6%	101	0.5%
Other Services	82.9%	343,550	11.4%	63,066	11.3%	4,242	19.1%
NON-PROFIT ORGANIZATIONS	78.1%	25,275	0.8%	5,774	1.0%	236	1.1%
TOTAL	82.1%	\$3,008,454	100.0%	\$560,146	100.0%	\$22,186	100.0%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Sources: Form 5500 filings

Notes:

- Due to rounding of individual items, numbers and percentages may not add up to totals.
- Industry classifications are based on principal business activity codes used in the North American Industry Classification System.

Table S-51
Pension Funding Data for PBGC-Insured Plans by Region and State (2018)

Region / State	Overfunded			Underfunded			Total	
	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)
NEW ENGLAND	\$31,760	\$29,938	\$1,823	\$139,534	\$177,516	\$37,982	\$171,294	\$207,453
Connecticut	3,073	2,963	110	56,976	72,112	15,136	60,049	75,075
Maine	215	156	58	4,360	6,081	1,722	4,574	6,237
Massachusetts	3,824	3,565	259	64,160	82,186	18,026	67,984	85,751
New Hampshire	92	82	10	2,736	3,892	1,156	2,828	3,974
Rhode Island	24,433	23,054	1,379	10,093	11,770	1,677	34,525	34,824
Vermont	124	118	7	1,209	1,474	265	1,333	1,592
MID-ATLANTIC	\$109,882	\$100,680	\$9,202	\$708,431	\$888,682	\$180,251	\$818,313	\$989,362
Delaware	12	10	2	21,552	26,356	4,804	21,564	26,367
District of Columbia	119	108	11	15,306	20,027	4,720	15,425	20,135
Maryland	621	405	216	52,212	75,309	23,097	52,833	75,714
New Jersey	81,026	76,172	4,854	157,056	188,958	31,902	238,082	265,130
New York	15,026	13,870	1,156	257,020	313,320	56,300	272,046	327,189
Pennsylvania	2,997	2,689	309	104,797	134,190	29,393	107,794	136,879
Virginia	9,908	7,262	2,647	98,963	128,263	29,300	108,871	135,524
West Virginia	171	165	6	1,525	2,260	734	1,697	2,424
SOUTHEAST	\$21,763	\$18,304	\$3,459	\$272,315	\$345,731	\$73,416	\$294,078	\$364,035
Alabama	1,338	1,278	60	6,422	7,814	1,392	7,760	9,092
Arkansas	52	34	18	3,364	4,202	838	3,416	4,236
Florida	4,630	3,869	761	26,855	35,138	8,282	31,486	39,007
Georgia	4,346	4,119	228	113,024	141,511	28,487	117,370	145,630
Kentucky	325	294	30	8,668	11,099	2,431	8,992	11,393
Louisiana	170	116	54	9,021	12,161	3,140	9,191	12,277
Mississippi	1,185	1,086	99	1,481	2,044	562	2,666	3,130
North Carolina	8,615	6,666	1,950	41,940	50,017	8,077	50,556	56,683
South Carolina	161	112	48	7,403	10,740	3,337	7,563	10,852
Tennessee	942	730	212	54,136	71,005	16,870	55,078	71,735
GREAT LAKES	\$60,879	\$57,505	\$3,374	\$606,687	\$745,096	\$138,408	\$667,566	\$802,601
Illinois	39,377	38,035	1,342	192,754	239,072	46,318	232,131	277,107
Indiana	3,364	3,158	206	22,691	26,871	4,180	26,054	30,028
Michigan	2,461	2,113	347	182,593	225,182	42,589	185,054	227,295
Minnesota	3,404	2,973	431	97,223	113,885	16,662	100,626	116,858
Ohio	5,014	4,824	190	76,585	98,017	21,433	81,599	102,841
Wisconsin	7,260	6,402	858	34,842	42,070	7,227	42,102	48,472

Table S-51
Pension Funding Data for PBGC-Insured Plans by Region and State (2018)

Region / State	Overfunded			Underfunded			Total	
	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)
MIDWEST	\$7,150	\$6,473	\$677	\$57,822	\$73,175	\$15,353	\$64,972	\$79,649
Iowa	193	126	67	10,715	13,000	2,285	10,908	13,126
Kansas	1,635	1,456	179	7,943	11,145	3,202	9,578	12,601
Missouri	977	847	131	30,295	38,505	8,210	31,272	39,352
Nebraska	4,284	3,996	288	6,958	7,996	1,038	11,243	11,992
North Dakota	42	35	7	1,124	1,468	344	1,165	1,503
South Dakota	19	13	6	788	1,061	274	807	1,075
SOUTHWEST	\$16,958	\$14,552	\$2,406	\$228,066	\$290,465	\$62,399	\$245,024	\$305,017
Arizona	126	109	17	10,954	14,380	3,426	11,080	14,489
New Mexico	149	136	13	12,612	15,634	3,022	12,761	15,769
Oklahoma	23	15	8	5,561	7,195	1,633	5,584	7,210
Texas	16,661	14,293	2,369	198,938	253,257	54,318	215,600	267,549
ROCKY MOUNTAIN	\$231	\$174	\$57	\$27,624	\$34,803	\$7,179	\$27,855	\$34,977
Colorado	78	58	20	8,040	10,411	2,370	8,118	10,469
Idaho	74	52	22	3,590	5,186	1,596	3,664	5,238
Montana	2	1	0	786	1,100	314	788	1,101
Nevada	7	5	3	2,525	3,357	832	2,532	3,362
Utah	54	48	6	12,558	14,577	2,019	12,611	14,624
Wyoming	16	10	6	126	173	47	142	182
PACIFIC	\$11,092	\$9,904	\$1,189	\$165,061	\$208,401	\$43,339	\$176,154	\$218,304
Alaska	249	207	42	415	634	219	664	841
California	7,585	6,965	620	135,872	171,171	35,299	143,457	178,136
Hawaii	22	19	3	4,748	6,090	1,342	4,770	6,109
Oregon	122	88	34	9,533	12,339	2,806	9,655	12,426
Washington	3,115	2,625	489	14,493	18,167	3,674	17,608	20,792
PUERTO RICO	---	---	---	\$2,420	\$3,302	\$882	\$2,420	\$3,302
OTHER U.S. TERRITORIES	---	---	---	\$348	\$406	\$59	\$348	\$406
FOREIGN COUNTRIES	\$11	\$10	\$1	\$2,459	\$3,337	\$878	\$2,470	\$3,347
TOTAL	\$259,727	\$237,541	\$22,186	\$2,210,767	\$2,770,913	\$560,146	\$2,470,494	\$3,008,454

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

Sources: Form 5500 filings

Notes:

- Due to rounding of individual items, numbers may not add up to totals or across columns.
- Funding data is categorized by the state or country of the plan administrator reported on Form 5500.

Table S-52
PBGC Pension Data by Region and State (2019)¹

Region / State	Claims 1975-2019		2019 Coverage		2019 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
NEW ENGLAND	523	\$1,471,634,135	1,380	1,868,517	40,333	\$251,562,813	\$502
Connecticut	153	241,117,535	503	826,995	8,766	49,708,419	454
Maine	21	130,037,237	53	47,508	3,785	24,717,817	539
Massachusetts	258	895,552,705	620	669,194	17,931	118,796,302	532
New Hampshire	33	73,010,884	74	24,634	5,464	35,000,394	506
Rhode Island	48	117,434,429	85	291,102	2,477	13,749,411	476
Vermont	10	14,481,345	45	9,084	1,910	9,590,470	396
MID-ATLANTIC	1,607	\$16,121,641,848	6,814	8,708,409	208,931	\$1,359,775,053	\$516
Delaware	20	53,473,306	62	99,318	2,532	18,131,168	566
District of Columbia	68	185,083,252	197	736,316	524	3,820,056	591
Maryland	84	186,096,817	476	1,019,303	15,837	129,414,076	646
New Jersey	277	1,804,025,828	1,222	1,633,297	23,312	161,861,719	550
New York	571	3,709,705,767	3,140	2,883,800	51,692	353,414,601	541
Pennsylvania	456	6,294,573,978	1,171	1,412,343	77,967	479,288,455	491
Virginia	77	3,063,537,285	443	873,505	22,212	117,464,816	418
West Virginia	54	825,145,614	103	50,527	14,855	96,380,162	507
SOUTHEAST	519	\$6,144,649,499	2,972	2,691,051	231,732	\$1,357,847,671	\$461
Alabama	39	229,535,887	172	78,355	21,927	111,998,782	409
Arkansas	25	46,129,977	79	18,496	4,674	21,596,865	360
Florida	124	1,149,981,407	959	292,520	60,760	456,287,654	586
Georgia	89	2,423,722,009	506	1,082,286	31,888	199,514,416	492
Kentucky	34	122,359,585	207	98,214	10,355	46,116,183	356
Louisiana	27	88,083,924	142	132,721	6,334	34,508,151	430
Mississippi	15	78,619,939	82	20,551	8,311	45,260,024	424
North Carolina	63	553,807,367	390	433,227	43,846	223,295,861	404
South Carolina	27	173,947,220	166	72,362	20,539	99,624,307	382
Tennessee	76	1,278,462,184	269	462,319	23,098	119,645,428	409
GREAT LAKES	1,460	\$24,087,680,164	4,399	5,848,169	242,165	\$1,741,197,175	\$568
Illinois	350	10,666,670,933	1,207	2,127,828	44,163	318,360,094	570
Indiana	138	1,589,944,693	352	262,405	35,922	299,787,419	655
Michigan	386	6,179,215,153	754	1,212,173	53,184	400,348,691	599
Minnesota	48	214,448,988	434	904,767	9,505	62,901,886	522
Ohio	433	4,840,648,024	1,252	971,269	83,543	555,897,707	522
Wisconsin	105	596,752,374	400	369,727	15,848	103,901,378	539

Table S-52
PBGC Pension Data by Region and State (2019)¹

Region / State	Claims 1975-2019		2019 Coverage		2019 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
MIDWEST	186	\$1,288,511,314	778	725,163	30,790	\$183,575,206	\$469
Iowa	63	149,442,379	177	107,699	5,704	18,683,268	265
Kansas	17	400,795,567	98	150,877	5,660	49,393,623	686
Missouri	94	726,057,852	337	377,487	16,678	98,970,547	463
Nebraska	10	11,843,575	105	73,227	1,834	10,901,301	475
North Dakota	1	119,183	39	6,107	171	698,767	343
South Dakota	1	252,760	22	9,766	743	4,927,700	534
SOUTHWEST	217	\$1,665,683,195	1,699	1,475,826	44,183	\$313,729,755	\$556
Arizona	36	75,417,401	351	130,534	11,830	98,304,596	651
New Mexico	9	25,958,358	65	24,713	2,154	13,343,614	488
Oklahoma	25	53,191,831	119	55,066	4,483	24,287,714	425
Texas	147	1,511,115,604	1,164	1,265,513	25,716	177,793,831	541
ROCKY MOUNTAIN	62	\$302,381,002	691	407,010	23,207	\$231,081,483	\$779
Colorado	22	207,565,959	313	145,541	11,631	130,325,984	877
Idaho	8	12,748,590	62	48,858	2,300	16,296,161	561
Montana	5	2,934,400	37	4,828	784	7,078,474	710
Nevada	13	3,716,327	124	102,436	5,218	49,133,391	730
Utah	12	73,784,496	124	103,733	2,816	24,103,468	673
Wyoming	2	1,631,230	31	1,614	458	4,144,005	721
PACIFIC	371	\$1,458,651,866	4,887	2,882,283	65,088	\$569,740,396	\$688
Alaska	4	50,534,607	30	15,074	661	4,448,956	543
California	279	866,382,294	4,143	1,816,262	43,422	373,079,258	672
Hawaii	28	154,776,812	151	73,691	4,757	45,777,561	753
Oregon	25	68,954,293	237	179,218	5,207	38,416,473	600
Washington	35	318,003,860	326	798,038	11,041	108,018,148	770
PUERTO RICO	15	\$25,189,722	14	21,383	3,132	\$10,406,962	\$259
OTHER U.S. TERRITORIES	---	---	6	789	151	\$580,155	\$297
FOREIGN COUNTRIES	5	\$4,461,713	54	25,400	21	\$118,508	\$496
TOTAL	4,965	\$52,570,484,458	23,694	24,654,000	889,733	\$6,019,615,177	\$534

¹ Claims and plan coverage data are categorized by the state or country of the plan administrator reported on Form 5500. Benefit payment data is categorized by the residence of the plan participant.

² Benefits include both annuity payments and lump sum payments.

Sources: PBGC Fiscal Year Closing File, PBGC Case Management System, PBGC Premium Filings, PBGC Participant System, and fiscal year calculations.

Notes:

Benefit data presented in this table are based primarily on data provided by the PBGC's Payment System (PPS).

Due to rounding of individual items, numbers may not add up to totals.

Table S-53
PBGC Maximum Guaranteed Benefits
(1990-2021)

Calendar Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
1990	\$2,164.77	\$25,977.24
1991	\$2,250.00	\$27,000.00
1992	\$2,352.27	\$28,227.24
1993	\$2,437.50	\$29,250.00
1994	\$2,556.82	\$30,681.84
1995	\$2,573.86	\$30,886.32
1996	\$2,642.05	\$31,704.60
1997	\$2,761.36	\$33,136.32
1998	\$2,880.68	\$34,568.16
1999	\$3,051.14	\$36,613.68
2000	\$3,221.59	\$38,659.08
2001	\$3,392.05	\$40,704.60
2002	\$3,579.55	\$42,954.60
2003	\$3,664.77	\$43,977.24
2004	\$3,698.86	\$44,386.32
2005	\$3,801.14	\$45,613.68
2006	\$3,971.59	\$47,659.08
2007	\$4,125.00	\$49,500.00
2008	\$4,312.50	\$51,750.00
2009	\$4,500.00	\$54,000.00
2010	\$4,500.00	\$54,000.00
2011	\$4,500.00	\$54,000.00
2012	\$4,653.41	\$55,840.92
2013	\$4,789.77	\$57,477.24
2014	\$4,943.18	\$59,318.16
2015	\$5,011.36	\$60,136.32
2016	\$5,011.36	\$60,136.32
2017	\$5,369.32	\$64,431.84
2018	\$5,420.45	\$65,045.40
2019	\$5,607.95	\$67,295.40
2020	\$5,812.50	\$69,750.00
2021	\$6,034.09	\$72,409.08

Notes:

- The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed benefit be adjusted annually based on changes in the Social Security wage base.

- The maximum guaranteed benefit shown above is payable as a straight life annuity and applies to workers who retire at age 65. The maximum guaranteed benefit is increased for retirement after age 65 and reduced for retirement before age 65. The maximum guaranteed benefit is also adjusted for benefit payment forms other than a straight life annuity.

- In some instances, where a pension plan has adequate resources or PBGC recovers sufficient amounts, a participant may receive benefits in excess of the maximum guaranteed benefit.

- The Pension Protection Act of 2006 provides that if a plan terminates while the sponsor is in a bankruptcy entered into after September 16, 2006, the applicable guarantees will generally be those for the year the sponsor entered bankruptcy regardless of the year the plan actually terminates.

Table S-54
Estimated Incidence Rates of Partial Risk Transfer Activity in
PBGC-Insured Plans (2015-2019 Premium Reporting¹)

Plan Year	Lump Sum (LS) Windows for Terminated Vested Participants (TVs)				Annuity Purchases (Outside the Course of Routine Plan Operations)			
	Number of Plans Offering LS Windows	Percent of Plans Offering LS Windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)
2015	932	4.0%	65.0%	49.0%	91	0.4%	40.0%	3.0%
2016	584	2.0%	62.0%	47.0%	76	0.3%	48.0%	18.0%
2017	769	3.0%	66.0%	45.0%	159	0.6%	50.0%	17.0%
2018	446	1.8%	56.7%	42.1%	213	0.9%	43.9%	15.3%
2019	171	0.7%	48.8%	43.4%	220	0.9%	44.6%	13.7%

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have a reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. The data presented for the 2015 plan year is not annualized. Lump sums paid to retirees that were reported in the 2015 premium filings have been omitted in order to provide information comparable to subsequent years.

Source: PBGC Premium Filing.

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- Lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years.

- The Plan Year is based on the calendar year in which the plan year began.

Table S-55
Estimated Incidence Rates of Partial Risk Transfer Activity in
PBGC-Insured Plans by Plan Size (2019 Premium Reporting¹)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
Fewer than 100	20	0.1%	87.0%	47.6%	19	0.1%	63.6%	16.7%	22.9%
100 - 499	51	1.7%	82.3%	52.1%	44	1.5%	60.6%	16.0%	22.9%
500 - 999	26	2.7%	79.0%	54.3%	24	2.5%	56.1%	19.7%	20.9%
1,000 - 2,499	30	3.1%	78.3%	50.1%	43	4.4%	61.7%	28.0%	23.5%
2,500 - 4,999	13	2.4%	66.9%	45.4%	32	5.8%	64.0%	37.3%	25.0%
5,000 - 9,999	15	4.3%	69.1%	40.0%	22	6.3%	48.4%	14.7%	16.3%
10,000 or more	16	3.6%	43.1%	42.4%	36	8.2%	41.3%	4.0%	16.4%
All SE Plans	171	0.7%	48.8%	43.4%	220	0.9%	44.6%	13.7%	21.5%

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have a reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. The data presented for the 2015 plan year is not annualized. Lump sums paid to retirees that were reported in the 2015 premium filings have been omitted in order to provide information comparable to subsequent years.

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- Lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years.

- Average Total Participant Reduction is derived by first calculating the declines for plans with partial risk transfer activity then finding the average of the plan reductions. This metric is meant to give a sense of the magnitude of the proportion of a plans participants for whom PBGC coverage has been removed through risk transfer activity.

Table S-56

Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size - Hard-Frozen Plans (2019 Premium Reporting¹)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
Fewer than 100	12	0.3%	94.5%	56.1%	14	0.4%	58.5%	57.1%	26.6%
100 - 499	29	2.0%	81.1%	53.2%	25	1.8%	61.7%	0.9%	25.3%
500 - 999	20	4.2%	82.0%	54.6%	18	3.8%	57.6%	19.7%	23.7%
1,000 - 2,499	13	3.0%	69.8%	48.6%	22	5.0%	67.2%	31.3%	26.7%
2,500 - 4,999	7	2.8%	72.7%	38.6%	15	6.0%	60.2%	0.0%	23.7%
5,000 - 9,999	6	4.2%	74.0%	47.1%	10	7.0%	60.9%	24.7%	19.5%
10,000 or more	6	5.7%	33.8%	38.1%	10	9.5%	25.7%	0.0%	13.9%
Hard Frozen Plans	93	1.5%	41.7%	41.4%	114	1.8%	35.7%	26.4%	23.9%

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have a reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. The data presented for the 2015 plan year is not annualized. Lump sums paid to retirees that were reported in the 2015 premium filings have been omitted in order to provide information comparable to subsequent years.

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- Lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years.

- Average Total Participant Reduction is derived by first calculating the declines for plans with partial risk transfer activity then finding the average of the plan reductions. This metric is meant to give a sense of the magnitude of the proportion of a plan's participants for whom PBGC coverage has been removed through Partial Risk Transfer Activity.

- Hard-frozen plans are plans where no participants are receiving new benefit accruals.

Table S-57

Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size - Plans with No Benefit Accrual or Participation Freeze (2019 Premium Reporting¹)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
Fewer than 100	8	0.1%	78.5%	36.0%	5	0.0%	80.0%	5.8%	15.9%
100 - 499	11	1.1%	86.5%	40.6%	12	1.2%	48.3%	13.3%	15.9%
500 - 999	3	1.4%	46.5%	53.1%	2	0.9%	85.9%	0.0%	9.5%
1,000 - 2,499	7	3.2%	75.3%	42.8%	8	3.7%	42.0%	0.0%	12.4%
2,500 - 4,999	2	1.7%	64.1%	44.7%	4	3.5%	65.0%	0.0%	25.0%
5,000 - 9,999	5	5.2%	47.4%	33.2%	5	5.2%	36.8%	0.3%	6.8%
10,000 or more	5	3.0%	46.9%	46.4%	15	9.1%	43.8%	4.0%	13.6%
Total	41	0.2%	49.0%	44.6%	51	0.3%	44.1%	3.6%	14.1%

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have a reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. The data presented for the 2015 plan year is not annualized. Lump sums paid to retirees that were reported in the 2015 premium filings have been omitted in order to provide information comparable to subsequent years.

Source: PBGC Premium Filings

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- Lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years.

- Average Total Participant Reduction is derived by first calculating the declines for plans with partial risk transfer activity then finding the average of the plan reductions. This metric is meant to give a sense of the magnitude of the proportion of a plan's participants for whom PBGC coverage has been removed through Partial Risk Transfer Activity.

Table S-58
Estimated Partial Risk Transfer Activity in PBGC-Insured Plans by Industry
(2019 Premium Reporting¹)

Industry	Lump Sum (LS) Window for Terminated Vested Participants (TVs)				Annuity Purchases (Outside the Course of Routine Plan Operations)			
	Number of Plans Offering LS Windows	Percent of Plans Offering LS Windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of Participants Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)
AGRICULTURE, MINING, AND CONSTRUCTION	8	0.3%	56.3%	53.0%	7	0.3%	67.7%	0.0%
MANUFACTURING	61	1.4%	63.6%	51.6%	94	2.1%	43.1%	11.0%
Chemical and Allied Products	8	1.9%	87.7%	40.4%	11	2.6%	30.5%	2.7%
Computer & Electronics	3	1.6%	97.6%	52.7%	4	2.1%	46.4%	4.9%
Electrical Equipment	3	1.4%	53.3%	38.9%	6	2.7%	23.4%	36.7%
Fabricated Metal Products	8	1.2%	48.4%	62.8%	8	1.2%	32.4%	0.0%
Food, Beverage and Tobacco Products	9	2.0%	35.1%	62.0%	3	0.7%	88.0%	35.1%
Machinery Manufacturing	7	1.7%	80.6%	40.7%	14	3.4%	52.0%	67.3%
Motor Vehicle Equipment	4	2.0%	100.0%	64.8%	7	3.5%	71.1%	0.0%
Paper Manufacturing	1	0.7%	73.7%	64.3%	7	5.2%	77.0%	2.5%
Petroleum and Coal Products	2	2.2%	47.0%	49.9%	3	3.3%	68.5%	0.0%
Primary Metals	5	1.9%	73.4%	54.9%	8	3.1%	49.2%	0.0%
Other Manufacturing	11	0.8%	91.3%	51.7%	23	1.6%	37.7%	1.6%
TRANSPORTATION AND PUBLIC UTILITIES	3	0.3%	38.7%	41.6%	19	2.1%	31.7%	3.4%
Air Transportation	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
Other Transportation	1	0.2%	100.0%	47.3%	6	1.2%	42.5%	0.0%
Public Utilities	2	0.6%	37.8%	41.4%	13	3.9%	31.5%	3.4%
INFORMATION	6	0.9%	96.3%	39.5%	9	1.4%	52.1%	11.9%
WHOLESALE TRADE	4	0.2%	73.7%	39.8%	10	0.5%	70.4%	8.7%
RETAIL TRADE	4	0.3%	52.4%	45.5%	4	0.3%	43.5%	0.0%
FINANCE, INSURANCE AND REAL ESTATE	25	0.6%	57.3%	27.4%	20	0.5%	37.9%	17.7%
SERVICES	50	0.6%	29.2%	39.2%	51	0.6%	59.9%	21.5%
Health Care	19	1.0%	61.0%	35.2%	32	1.6%	49.3%	100.0%
Other Services	31	0.5%	23.7%	41.1%	19	0.3%	79.9%	21.4%
NON-PROFIT ORGANIZATIONS	10	1.7%	83.6%	51.2%	6	1.0%	58.7%	29.8%
TOTAL	171	0.7%	48.8%	43.4%	220	0.9%	44.6%	13.7%

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have a reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. The data presented for the 2015 plan year is not annualized. Lump sums paid to retirees that were reported in the 2015 premium filings have been omitted in order to provide information comparable to subsequent years.

Source: PBGC Premium Filing.

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

- The 'Incidence Rate for Plans Conducting Risk Transfer Activity' for the SE-Program presented here differ from those shown on Table S-54. Table S-57 presents incidence rates for any type of activity whereas Table S-54 separates the activities. Plans that conducted both a lump sum window and annuity purchases cause the sum of the two events incidence rates to not be equal to the incidence rates for any event.

- Lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years.

Table S-59
Estimated Cumulative Partial Risk Transfer Activity in
PBGC-Insured Plans (2016-2019 Premium Reporting)

Plan Years	Lump Sum Offers Made to Terminated Vested Participants (millions)	Lumps Sum Offers Accepted (millions)	Annuity Purchases (Outside the Course of Routine Plan Operations) (millions)	Total Participants No Longer Protected by PBGC (millions)
2016 - 2019	2.1	1.0	1.2	2.1

Source: PBGC Premium Filing.

Notes:

- Partial Risk Transfer Activity refers to risk transfers reported on premium filing forms in connection with lump sum windows or annuity purchases. Lump sums offered or paid in the course of routine plan operations, in conjunction with a plan termination, upon a participant's separation from service, under mandatory cash-out provisions, or as part of an incentive program to encourage active participants to retire early are excluded. Annuity contracts purchased in the course of routine plan operations, purchased in conjunction with a plan termination, or that remain an asset of the plan as a "buy-in" are also excluded.

Table M-1
Net Financial Position (1980-2020)

Fiscal Year	Assets (\$ millions)	Liabilities (\$ millions)	Net Positions (\$ millions)
1980	\$21	\$30	(\$9)
1985	\$78	\$52	\$27
1990	\$190	\$58	\$132
1995	\$477	\$285	\$192
1996	\$505	\$381	\$124
1997	\$596	\$377	\$219
1998	\$745	\$404	\$341
1999	\$692	\$493	\$199
2000	\$694	\$427	\$267
2001	\$807	\$691	\$116
2002	\$944	\$786	\$158
2003	\$1,000	\$1,261	(\$261)
2004	\$1,070	\$1,306	(\$236)
2005	\$1,160	\$1,495	(\$335)
2006	\$1,166	\$1,905	(\$739)
2007	\$1,197	\$2,152	(\$955)
2008	\$1,327	\$1,800	(\$473)
2009	\$1,459	\$2,328	(\$869)
2010	\$1,628	\$3,064	(\$1,436)
2011	\$1,739	\$4,509	(\$2,770)
2012	\$1,807	\$7,044	(\$5,237)
2013	\$1,719	\$9,977	(\$8,258)
2014	\$1,769	\$44,203	(\$42,434)
2015	\$1,924	\$54,208	(\$52,284)
2016	\$2,204	\$61,037	(\$58,833)
2017	\$2,262	\$67,314	(\$65,052)
2018	\$2,311	\$56,187	(\$53,876)
2019	\$2,858	\$68,024	(\$65,166)
2020	\$3,144	\$66,893	(\$63,749)

Source: PBGC Annual Reports

Notes:

- Due to rounding of individual items, numbers may not add up across columns.

Table M-2
PBGC Premium Revenue, Benefit Payments, and Expenses
(1980-2020)

Fiscal Year	Total Premium Revenue (\$ millions)	Benefit Payments (\$ millions)	Net Financial Assistance (FA) (\$ millions)	Administrative & Investment Expenses (\$ millions)	Premiums Less Benefits, FA and Expenses (\$ millions)
1980	\$5	\$4	*	\$2	(\$2)
1985	\$14	\$4	*	\$4	\$7
1990	\$21	\$2	*	\$2	\$17
1995	\$22	\$2	\$4	*	\$16
1996	\$22	\$2	\$4	*	\$16
1997	\$23	\$1	\$4	*	\$18
1998	\$23	\$1	\$2	*	\$20
1999	\$23	\$1	\$19	*	\$3
2000	\$24	\$1	\$91	*	(\$68)
2001	\$24	\$1	\$5	*	\$18
2002	\$25	\$1	\$5	*	\$19
2003	\$25	\$1	\$5	*	\$19
2004	\$27	\$1	\$10	*	\$16
2005	\$26	\$1	\$14	*	\$12
2006	\$58	\$1	\$70	*	(\$13)
2007	\$81	*	\$72	*	\$9
2008	\$90	*	\$85	*	\$5
2009 ¹	\$95	*	\$86	*	\$9
2010	\$93	*	\$97	\$12	(\$16)
2011	\$92	*	\$114	\$14	(\$36)
2012	\$92	*	\$95	\$20	(\$23)
2013	\$110	*	\$89	\$25	(\$4)
2014	\$122	*	\$97	\$18	\$7
2015	\$212	*	\$103	\$32	\$77
2016	\$282	*	\$113	\$39	\$130
2017	\$291	*	\$141	\$42	\$108
2018	\$292	*	\$153	\$41	\$98
2019	\$310	*	\$160	\$40	\$110
2020	\$322	*	\$173	\$42	\$107

¹ Beginning in FY 2009, PBGC reports premium income net of bad debt expense for premium, interest, and penalties.

* Less than \$500,000.

Source: PBGC Annual Reports

Notes:

- Due to rounding of individual items, numbers may not add up across columns.

Table M-3
PBGC Payees and Benefit Payments
(pre-MPPAA Plans, 1980-2019)

Fiscal Year	Periodic Payees in Year ¹	Periodic Pension Payments		
		Total (\$ millions)	Average Monthly Payment	Median Monthly Payment
1980	4,100	\$4	\$77	\$45
1985	3,100	\$4	\$91	\$45
1990	2,170	\$2	\$97	\$50
1995	1,300	\$2	\$102	\$55
1996	1,130	\$2	\$104	\$55
1997	1,000	\$1	\$102	\$55
1998	855	\$1	\$104	\$55
1999	738	\$1	\$106	\$62
2000	626	\$1	\$109	\$62
2001	510	\$1	\$112	\$77
2002	463	\$1	\$114	\$82
2003	389	\$1	\$117	\$90
2004	324	\$1	\$135	\$115
2005	279	\$1	\$120	\$102
2006	238	*	\$120	\$105
2007	203	*	\$126	\$114
2008	166	*	\$127	\$114
2009	134	*	\$127	\$114
2010	110	*	\$136	\$150
2011	97	*	\$137	\$150
2012	74	*	\$139	\$150
2013	61	*	\$134	\$150
2014	50	*	\$138	\$150
2015	39	*	\$137	\$150
2016	31	*	\$130	\$115
2017	23	*	\$128	\$115
2018	15	*	\$105	\$74
2019	12	*	\$105	\$76

¹ These payees were in the 10 multiemployer plans PBGC trustee prior to October 1980. The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) changed PBGC's responsibility from trusteeship of troubled plans to providing financial assistance (loans) to insolvent multiemployer plans.

*Less than \$500,000.

Notes:

- This table is based primarily on data provided by the PBGC's Payment System (PPS).

Table M-4
PBGC Financial Assistance to Insolvent Plans
(Post-MPPAA Plans, 1981-2019)

Year	Plans Receiving Financial Assistance ¹	Total Amount of Financial Assistance (\$ millions)	Plans Receiving a Lump-Sum Payment ²	Amount of Lump-Sum Payment (\$ millions)	Plans Receiving Periodic Payments ¹	Amount of Periodic Payments (\$ millions)	Repayments of Past Financial Assistance ³ (\$ millions)
1981 - 1994	7	\$3	0	\$0	7	\$3	\$0
1995	9	4	0	0	9	4	0
1996	12	4	0	0	12	4	0
1997	14	4	0	0	14	4	0
1998	18	5	0	0	18	5	3
1999	21	19	1	14	20	5	0
2000	21	91	2	87	19	5	0
2001	22	5	1 ⁴	0	22	4	0
2002	23	5	0	0	23	5	0
2003	24	5	1	0	23	5	0
2004	27	10	1 ⁴	0	27	10	0
2005	29	14	1 ⁴	1	28	13	0
2006	33	70	1	0	32	70	0
2007	36	72	3 ⁴	1	36	71	0
2008	42	85	5 ⁵	6	40	79	0
2009	43 ⁶	86	4 ⁴	7	41	78	0
2010	50	97	7 ⁷	10	44	87	0
2011	49	114	5 ⁵	14	47	100	0
2012	49	95	5	1	44	94	0
2013	44	89	0	0	44	89	0
2014	53	97	0	0	53	97	0
2015	58	103	2	1	57	101	0
2016	65	113	0	0	65	113	0
2017	72	141	0	0	72	141	0
2018	81 ⁸	153	1	1	78	152	0
2019	89	160	4	0	85	160	0
Total ⁹	117	\$1,644	40	\$143	95	\$1,501	\$3

¹ A number of plans received financial assistance in more than one year.

² Lump-sum payments were made to these insolvent multiemployer plans to facilitate mergers and closeouts.

³ Only one plan has repaid any of its past financial assistance. That plan repaid only the principal amount of the loans it received.

⁴ These plans received periodic payments before receiving lump-sum payments.

⁵ Three of these five plans received periodic payments before receiving lump-sum payments.

⁶ Two of these plans received small lump-sum payments to finalize closeouts initiated in 2008. These two plans are not included with plans receiving a lump-sum payment for 2009.

⁷ Six of these seven plans received periodic payments before receiving lump-sum payments.

⁸ Two additional plans received small lump-sum payments to finalize closeouts initiated in prior years. These two plans are not included with plans receiving a lump-sum for 2018.

⁹ Because a number of plans received financial assistance in multiple years, and the totals represent the historical count of plans that have ever received financial assistance, the plan totals are not a sum of the yearly data.

Sources: PBGC Annual Reports and internal calculations.

Table M-5
PBGC-Insured Plan Participants (1980-2020)

Year	Number of Participants in Thousands							
	Total Insured Participants	In Plans with 10,000 or More Participants	In Plans with 5,000-9,999 Participants	In Plans with 2,500-4,999 Participants	In Plans with 1,000-2,499 Participants	In Plans with 500-999 Participants	In Plans with 250-499 Participants	In Plans with Fewer than 250 Participants
1980	7,996	5,072	925	751	731	299	147	71
1985	8,208	5,376	857	761	729	283	136	66
1990	8,533	5,731	891	757	695	290	121	48
1995	8,632	5,986	855	709	661	264	112	45
1996	8,649	5,976	904	713	636	266	106	48
1997	8,741	6,058	906	718	641	263	110	44
1998	8,876	6,212	930	675	650	259	108	42
1999	8,990	6,323	935	666	663	260	104	39
2000	9,132	6,464	953	683	640	261	97	35
2001	9,423	6,776	927	733	617	240	96	33
2002	9,630	6,970	930	739	647	227	87	29
2003	9,699	7,127	885	715	642	228	75	27
2004	9,828	7,248	897	723	643	217	74	26
2005	9,887	7,286	938	709	631	224	74	25
2006	9,911	7,320	944	709	627	219	68	24
2007	10,031	7,504	884	696	644	212	67	24
2008	10,170	7,589	930	716	639	205	67	24
2009	10,397	7,864	907	708	628	203	64	23
2010	10,414	7,921	895	701	612	199	63	23
2011	10,281	7,867	827	699	600	202	64	22
2012	10,373	7,972	823	689	607	200	61	21
2013	10,399	7,971	835	700	613	202	58	21
2014	10,304	7,910	827	693	586	207	59	22
2015	10,305	7,944	822	667	601	192	59	21
2016	10,465	8,141	780	693	589	184	60	18
2017	10,565	8,256	768	708	580	179	55	19
2018	10,633	8,327	794	677	579	180	57	19
2019	10,760	8,419	823	682	585	177	55	19
2020	10,863	8,522	819	679	596	175	53	19

Source: PBGC Premium Filings

Notes:

- Due to rounding of individual items, numbers may not add up to totals.

Table M-6
PBGC-Insured Plans (1980-2020)

Year	Total Insured Plans	In Plans with 10,000 or More Participants	In Plans with 5,000-9,999 Participants	In Plans with 2,500-4,999 Participants	In Plans with 1,000-2,499 Participants	In Plans with 500-999 Participants	In Plans with 250-499 Participants	In Plans with Fewer than 250 Participants
1980	2,244	120	131	211	452	420	404	506
1985	2,188	137	124	216	459	402	376	474
1990	1,983	140	127	214	428	402	332	340
1995	1,879	144	123	205	409	368	303	327
1996	1,876	143	132	206	400	373	287	335
1997	1,846	145	131	206	401	365	296	302
1998	1,817	147	136	193	400	357	290	294
1999	1,800	149	137	189	403	357	279	286
2000	1,744	152	138	197	388	357	258	254
2001	1,707	159	133	210	377	327	254	247
2002	1,671	163	133	212	397	316	233	217
2003	1,612	166	129	206	391	321	202	197
2004	1,586	166	129	208	393	305	198	187
2005	1,571	164	134	204	381	309	195	184
2006	1,538	162	132	203	380	305	184	172
2007	1,522	167	124	197	388	293	177	176
2008	1,517	167	130	205	388	283	176	168
2009	1,488	170	128	202	381	278	169	160
2010	1,475	168	126	199	372	273	169	168
2011	1,461	172	116	198	366	277	170	162
2012	1,448	174	117	196	368	274	165	154
2013	1,435	171	115	195	370	277	157	150
2014	1,425	168	114	195	355	283	158	152
2015	1,396	167	114	186	363	262	156	148
2016	1,375	171	109	195	364	250	160	126
2017	1,374	176	108	200	361	249	147	133
2018	1,373	177	114	192	358	246	151	135
2019	1,375	177	117	193	361	243	146	138
2020	1,369	178	116	191	365	241	140	138

Source: PBGC Premium Filings

Notes:

- Due to rounding of individual items, numbers may not add up to totals.

Table M-7
PBGC-Insured Plan Participants by
Participant Status (1980-2018)

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
1985	66.1%	22.6%	11.4%
1990	58.6%	25.2%	16.2%
1995	52.4%	28.9%	18.7%
1996	52.1%	29.1%	18.8%
1997	52.2%	28.9%	18.9%
1998	51.2%	30.4%	18.3%
1999	50.9%	30.5%	18.6%
2000	51.1%	30.1%	18.7%
2001	49.5%	29.6%	20.9%
2002	48.1%	29.7%	22.2%
2003	47.1%	30.2%	22.8%
2004	46.0%	30.8%	23.2%
2005	45.7%	30.8%	23.5%
2006	45.3%	30.9%	23.8%
2007	44.6%	30.9%	24.5%
2008	43.8%	32.0%	24.2%
2009	41.3%	32.1%	26.7%
2010 ¹	39.1%	33.1%	27.7%
2011	38.3%	33.7%	27.9%
2012	36.6%	35.1%	28.3%
2013	36.8%	35.3%	27.9%
2014	36.3%	35.3%	28.4%
2015	36.1%	35.5%	28.4%
2016	36.4%	35.4%	28.2%
2017	36.3%	35.7%	28.0%
2018	36.4%	35.9%	27.7%

¹ 2010 figures are estimates from PBGC internal calculations.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, percentages may not add up to 100%.

Table M-8
PBGC-Insured Plans and Participants by Industry (2018)

Industry	Insured Plans		Insured Participants	
AGRICULTURE	9	0.7%	22,437	0.2%
MINING	3	0.2%	94,278	0.9%
CONSTRUCTION	753	54.8%	3,916,608	36.8%
Building Construction	72	5.2%	486,972	4.6%
Heavy Construction	62	4.5%	572,952	5.4%
Plumbing, Heating, and Air Conditioning	146	10.6%	293,700	2.8%
Electrical Work	122	8.9%	884,706	8.3%
Building Finishing Contractors	60	4.4%	424,728	4.0%
Foundation, Structure, and Exterior Work	175	12.7%	736,515	6.9%
Other Construction	116	8.4%	517,035	4.9%
MANUFACTURING	143	10.4%	1,054,890	9.9%
Food and Tobacco Products	27	2.0%	207,781	2.0%
Apparel and Textile Products	6	0.4%	29,059	0.3%
Paper and Allied Products	5	0.4%	78,506	0.7%
Printing and Publishing	23	1.7%	138,069	1.3%
Machinery and Computer Equipment	5	0.4%	284,015	2.7%
Electrical and Electronic Equipment	8	0.6%	7,192	0.1%
Furniture and Fixtures	4	0.3%	6,446	0.1%
Other Manufacturing	65	4.7%	303,822	2.9%
TRANSPORTATION AND PUBLIC UTILITIES	145	10.6%	1,583,516	14.9%
Trucking	78	5.7%	1,418,164	13.3%
Water Transportation	43	3.1%	102,003	1.0%
Other Transportation and Public Utilities	24	1.7%	63,349	0.6%
INFORMATION	34	2.5%	256,575	2.4%
WHOLESALE TRADE	22	1.6%	51,654	0.5%
RETAIL TRADE	80	5.8%	1,545,463	14.5%
SERVICES	184	13.4%	2,107,579	19.8%
Administrative/Support	41	3.0%	373,059	3.5%
Health Care/Social Assistance	17	1.2%	552,048	5.2%
Accommodation/Food Service	29	2.1%	700,008	6.6%
Other Services	97	7.1%	482,464	4.5%
TOTAL	1,373	100.0%	10,633,000	100.0%

Source: Form 5500 filings

Notes:

- Due to rounding of individual items, percentages may not add up to totals.

- Industry classifications are based on principal business activity codes used in the North American Industry Classification System. However, whenever a sponsor indicated its activity as "Insurance & Employee Benefit Funds," a code covering the principal activity of plan participants was determined and substituted.

Table M-9
Aggregate Funding of PBGC-Insured Plans¹ (1980-2018)

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Funding Ratio	Underfunding (\$ millions)	Overfunding (\$ millions)	Assumed Discount Rate
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
1985	\$88,182	\$75,942	116%	\$6,432	\$18,672	9.75%
1990	\$166,348	\$156,149	107%	\$11,574	\$21,773	7.25%
1991	\$165,734	\$160,370	103%	\$13,068	\$18,432	7.25%
1992	\$184,670	\$187,829	98%	\$17,835	\$14,676	6.25%
1993	\$197,461	\$202,177	98%	\$19,864	\$15,148	6.40%
1994	\$206,625	\$225,982	91%	\$29,193	\$9,837	5.65%
1995	\$209,947	\$218,458	96%	\$22,726	\$14,216	7.15%
1996	\$238,571	\$270,551	88%	\$40,019	\$8,039	5.30%
1997	\$268,471	\$287,569	93%	\$32,549	\$13,452	5.80%
1998	\$304,158	\$331,017	92%	\$39,497	\$12,638	5.40%
1999	\$320,704	\$351,021	91%	\$44,379	\$14,063	5.30%
2000	\$356,659	\$339,741	105%	\$21,135	\$38,054	7.00%
2001	\$351,108	\$385,272	91%	\$48,412	\$14,249	6.40%
2002	\$330,104	\$429,329	77%	\$102,469	\$3,245	5.70%
2003	\$308,678	\$486,845	63%	\$178,915	\$748	5.00%
2004	\$347,471	\$556,018	62%	\$209,181	\$634	4.00%
2005	\$372,404	\$598,551	62%	\$226,717	\$569	3.90%
2006	\$388,962	\$588,629	66%	\$200,701	\$1,034	4.50%
2007	\$430,091	\$621,289	69%	\$192,849	\$1,651	4.99%
2008	\$440,132	\$648,069	68%	\$210,167	\$2,230	5.37%
2009	\$326,940	\$672,513	49%	\$345,788	\$215	5.38%
2010	\$366,333	\$756,999	48%	\$391,027	\$360	4.52%
2011	\$398,263	\$798,963	50%	\$401,080	\$380	4.26%
2012	\$392,245	\$964,299	41%	\$572,228	\$174	2.95%
2013	\$422,942	\$1,033,758	41%	\$611,115	\$299	2.68%
2014	\$467,985	\$962,902	49%	\$495,712	\$795	3.54%
2015	\$478,227	\$1,116,058	43%	\$638,122	\$290	2.46%
2016	\$466,984	\$1,105,495	42%	\$638,760	\$248	2.81%
2017	\$495,845	\$1,168,460	42%	\$672,987	\$372	2.55%
2018	\$540,253	\$1,296,964	42%	\$756,987	\$276	2.22%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

² Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table M-10
Aggregate Funding of Underfunded
PBGC-Insured Plans¹ (1980-2018)

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Underfunding (\$ millions)	Funded Ratio	Assumed Discount Rate
1980	\$24,819	\$42,706	\$17,887	58%	8.50%
1985	\$22,813	\$29,246	\$6,432	78%	9.75%
1990	\$56,512	\$68,086	\$11,574	83%	7.25%
1991	\$62,563	\$75,631	\$13,068	83%	7.25%
1992	\$93,790	\$111,625	\$17,835	84%	6.25%
1993	\$95,331	\$115,195	\$19,864	83%	6.40%
1994	\$128,718	\$157,911	\$29,193	82%	5.65%
1995	\$118,707	\$141,434	\$22,726	84%	7.15%
1996	\$168,347	\$208,366	\$40,019	81%	5.30%
1997	\$152,633	\$185,182	\$32,549	82%	5.80%
1998	\$180,084	\$219,582	\$39,498	82%	5.40%
1999	\$206,568	\$250,947	\$44,379	82%	5.30%
2000	\$110,729	\$131,864	\$21,135	84%	7.00%
2001	\$222,296	\$270,708	\$48,412	82%	6.40%
2002	\$295,338	\$397,807	\$102,469	74%	5.70%
2003	\$304,027	\$482,942	\$178,915	63%	5.00%
2004	\$342,777	\$551,959	\$209,182	62%	4.00%
2005	\$368,382	\$595,099	\$226,717	62%	3.90%
2006	\$381,439	\$582,139	\$200,701	66%	4.50%
2007	\$416,689	\$609,537	\$192,849	68%	4.99%
2008	\$410,109	\$620,276	\$210,167	66%	5.37%
2009	\$325,936	\$671,725	\$345,788	49%	5.38%
2010	\$364,674	\$755,701	\$391,027	48%	4.52%
2011	\$395,062	\$796,142	\$401,080	50%	4.26%
2012	\$391,729	\$963,957	\$572,228	41%	2.95%
2013	\$422,122	\$1,033,237	\$611,115	41%	2.68%
2014	\$462,543	\$958,255	\$495,712	48%	3.54%
2015	\$477,342	\$1,115,464	\$638,122	43%	2.46%
2016	\$466,314	\$1,105,074	\$638,760	42%	2.81%
2017	\$494,709	\$1,167,696	\$672,987	42%	2.55%
2018	\$539,399	\$1,296,386	\$756,987	42%	2.22%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

² Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table M-11
Aggregate Funding of Overfunded
PBGC-Insured Plans¹ (1980-2018)

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Overfunding (\$ millions)	Funded Ratio	Assumed Discount Rate
1980	\$15,543	\$9,417	\$6,126	165%	8.50%
1985	\$65,368	\$46,697	\$18,672	140%	9.75%
1990	\$109,836	\$88,062	\$21,773	125%	7.25%
1991	\$103,171	\$84,739	\$18,432	122%	7.25%
1992	\$90,880	\$76,204	\$14,676	119%	6.25%
1993	\$102,130	\$86,981	\$15,148	117%	6.40%
1994	\$77,907	\$68,070	\$9,837	114%	5.65%
1995	\$91,240	\$77,024	\$14,216	118%	7.15%
1996	\$70,224	\$62,185	\$8,039	113%	5.30%
1997	\$115,838	\$102,386	\$13,452	113%	5.80%
1998	\$124,073	\$111,435	\$12,638	111%	5.40%
1999	\$114,136	\$100,074	\$14,063	114%	5.30%
2000	\$245,930	\$207,877	\$38,054	118%	7.00%
2001	\$128,812	\$114,564	\$14,249	112%	6.40%
2002	\$34,766	\$31,522	\$3,245	110%	5.70%
2003	\$4,651	\$3,903	\$748	119%	5.00%
2004	\$4,694	\$4,060	\$634	116%	4.00%
2005	\$4,021	\$3,452	\$569	116%	3.90%
2006	\$7,523	\$6,489	\$1,034	116%	4.50%
2007	\$13,402	\$11,752	\$1,651	114%	4.99%
2008	\$30,022	\$27,793	\$2,230	108%	5.37%
2009	\$1,004	\$789	\$215	127%	5.38%
2010	\$1,659	\$1,298	\$360	128%	4.52%
2011	\$3,202	\$2,821	\$380	113%	4.26%
2012	\$516	\$342	\$174	151%	2.95%
2013	\$820	\$521	\$299	157%	2.68%
2014	\$5,442	\$4,647	\$795	117%	3.54%
2015	\$885	\$594	\$290	149%	2.46%
2016	\$670	\$421	\$248	159%	2.81%
2017	\$1,136	\$764	\$372	149%	2.55%
2018	\$854	\$578	\$276	148%	2.22%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

² Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.

Table M-12
Concentration of Underfunding in PBGC-Insured Plans¹
(1990-2018)

Plan Year	Total Underfunding (\$ millions)	10 Plans with the Highest Underfunding (\$ millions)		Next 40 Plans' Underfunding (\$ millions)		All Other Plans' Underfunding (\$ millions)	
1990	\$11,574	\$6,760	58.4%	\$2,791	24.1%	\$2,023	17.5%
1991	\$13,068	\$7,906	60.5%	\$3,123	23.9%	\$2,038	15.6%
1992	\$17,835	\$9,500	53.3%	\$4,411	24.7%	\$3,923	22.0%
1993	\$19,864	\$10,348	52.1%	\$4,927	24.8%	\$4,590	23.1%
1994	\$29,193	\$13,575	46.5%	\$7,012	24.0%	\$8,606	29.5%
1995	\$22,726	\$11,340	49.9%	\$6,236	27.4%	\$5,150	22.7%
1996	\$40,019	\$16,157	40.4%	\$10,900	27.2%	\$12,962	32.4%
1997	\$32,549	\$14,666	45.1%	\$8,166	25.1%	\$9,717	29.9%
1998	\$39,497	\$17,532	44.4%	\$9,375	23.7%	\$12,590	31.9%
1999	\$44,379	\$19,244	43.4%	\$10,675	24.1%	\$14,459	32.6%
2000	\$21,135	\$11,493	54.4%	\$5,255	24.9%	\$4,387	20.8%
2001	\$48,412	\$20,032	41.4%	\$11,193	23.1%	\$17,187	35.5%
2002	\$102,469	\$34,276	33.5%	\$24,641	24.1%	\$43,552	42.5%
2003	\$178,915	\$57,902	32.4%	\$40,600	22.7%	\$80,413	44.9%
2004	\$209,181	\$63,736	30.5%	\$48,901	23.4%	\$96,544	46.2%
2005	\$226,717	\$68,829	30.4%	\$52,710	23.3%	\$105,178	46.4%
2006	\$200,701	\$62,461	31.1%	\$47,822	23.8%	\$90,418	45.1%
2007	\$192,849	\$59,583	30.9%	\$47,345	24.6%	\$85,920	44.6%
2008	\$210,167	\$58,100	27.6%	\$55,648	26.5%	\$96,419	45.9%
2009	\$345,788	\$94,545	27.3%	\$90,896	26.3%	\$160,347	46.4%
2010	\$391,027	\$106,143	27.1%	\$102,595	26.2%	\$182,288	46.6%
2011	\$401,080	\$108,541	27.1%	\$108,402	27.0%	\$184,137	45.9%
2012	\$572,228	\$153,240	26.8%	\$153,269	26.8%	\$265,719	46.4%
2013	\$611,115	\$164,733	27.0%	\$165,036	27.0%	\$281,346	46.0%
2014	\$495,712	\$136,350	27.5%	\$136,095	27.4%	\$223,267	45.0%
2015	\$638,122	\$173,391	27.2%	\$174,980	27.4%	\$289,751	45.4%
2016	\$638,761	\$175,541	27.5%	\$175,311	27.5%	\$287,909	45.1%
2017	\$672,987	\$187,183	27.8%	\$184,617	27.4%	\$301,187	44.8%
2018	\$756,987	\$205,557	27.2%	\$208,144	27.5%	\$343,286	45.3%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding of individual items, numbers may not add up across columns.
- Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

Table M-13
Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2018)

Funding Ratio	Plans		Participants		Liabilities ¹ (\$ millions)		Underfunding (\$ millions)		Overfunding (\$ millions)	
Terminated Booked Plans²	64	4.9%	71,468	0.7%	\$3,875	0.3%	\$2,117	0.3%	---	---
Ongoing Plans										
Less Than 40%	369	28.5%	3,900,204	37.0%	\$534,592	41.2%	\$365,705	48.3%	---	---
40% - 49%	436	33.7%	4,220,129	40.0%	491,302	37.9%	273,089	36.1%	---	---
50% - 59%	264	20.4%	1,936,026	18.4%	230,764	17.8%	105,582	13.9%	---	---
60% - 69%	101	7.8%	231,375	2.2%	23,210	1.8%	8,252	1.1%	---	---
70% - 79%	28	2.2%	58,486	0.6%	6,639	0.5%	1,718	0.2%	---	---
80% - 89%	14	1.1%	58,138	0.6%	1,182	0.1%	187	*	---	---
90% - 99%	6	0.5%	52,923	0.5%	4,822	0.4%	338	*	---	---
100% - 109%	5	0.4%	4,043	*	142	*	---	---	\$10	3.6%
110% - 119%	---	---	---	---	---	---	---	---	---	---
120% - 129%	1	0.1%	214	*	16	*	---	---	4	1.3%
130% - 139%	1	0.1%	1,073	*	0 ⁴	*	---	---	0 ⁴	0.1%
140% - 149%	2	0.2%	3,083	*	387	*	---	---	173	62.6%
150% or More	4	0.3%	5,738	0.1%	32	*	---	---	90	32.4%
Total (Terminated/Ongoing Plans)	1,295	100.0%	10,542,900	100.0%	\$1,296,964	100.0%	\$756,987	100.0%	\$276	100.0%
Total for underfunded plans	1,282	99.0%	10,528,749	99.9%	\$1,296,386	100.0%	\$756,987	100.0%	---	---
Total for overfunded plans	13	1.0%	14,151	0.1%	\$578	*	---	---	\$276	100.0%
Receiving Financial Assistance³	78		90,100		\$2,394		\$2,394		---	

¹ Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

² Terminated Booked plans are plans that are expected to become insolvent and whose liabilities have been included in PBGC's financial position and liabilities. However they are not yet insolvent and may never require assistance. Assets are taken from the Schedule H and liabilities are estimated based on Present Values of outstanding liabilities.

³ Beginning in the 2018 data tables, both the Liability and Underfunding for Financial Assistance Plans are taken from the PBGC Annual Report. This amount represents the liability net of any de minimis assets and are on a fiscal year basis, while other liabilities shown are reported on a plan year basis. Previously these values were taken from Form 5500 Schedule MB filings.

⁴ Amounts are less than \$500,000 and therefore, display as zero because of rounding.

* Less than 0.05 of one percent.

Source: Form 5500 filings

Notes:

- Due to aggregation and rounding of individual items, numbers may not add up to total and percentages may not add up to 100%.

Table M-14
Funding of PBGC-Insured Plans by Industry¹ (2018)

Industry	Aggregate Funding Ratio	Liabilities ² (\$ millions)		Underfunding (\$ millions)		Overfunding (\$ millions)	
AGRICULTURE	49.9%	\$974	0.1%	\$488	0.1%	---	---
MINING	24.4%	10,234	0.8%	7,736	1.0%	---	---
CONSTRUCTION	43.1%	646,806	49.9%	368,462	48.7%	\$131	47.4%
Building Construction	41.1%	91,747	7.1%	54,056	7.1%	0 ³	0.1%
Heavy Construction	45.6%	108,238	8.3%	58,874	7.8%	---	---
Plumbing, Heating, and Air Conditioning	47.2%	64,792	5.0%	34,187	4.5%	4	1.3%
Electrical Work	43.6%	101,177	7.8%	57,023	7.5%	7	2.5%
Building Finishing Contractors	40.2%	65,681	5.1%	39,292	5.2%	---	---
Foundation, Structure, and Exterior Work	41.8%	116,109	9.0%	67,715	8.9%	119	43.0%
Other Construction	42.1%	99,062	7.6%	57,315	7.6%	1	0.5%
MANUFACTURING	40.8%	87,385	6.7%	51,782	6.8%	55	19.9%
Food and Tobacco Products	35.3%	20,996	1.6%	13,579	1.8%	1	0.3%
Apparel and Textile Products	35.1%	37	*	24	*	---	---
Paper and Allied Products	34.0%	5,812	0.4%	3,836	0.5%	---	---
Printing and Publishing	31.9%	8,605	0.7%	5,860	0.8%	---	---
Furniture and Fixtures	42.2%	286	*	165	*	---	---
Machinery and Computer Equipment	45.3%	27,470	2.1%	15,082	2.0%	54	19.6%
Electrical and Electronic Equipment	54.6%	435	*	197	*	---	---
Other Manufacturing	45.1%	23,744	1.8%	13,037	1.7%	---	---
TRANSPORTATION AND PUBLIC UTILITIES	40.3%	247,449	19.1%	147,828	19.5%	46	16.8%
Trucking	38.3%	213,691	16.5%	131,928	17.4%	---	---
Water Transportation	55.4%	25,495	2.0%	11,429	1.5%	46	16.8%
Other Transportation and Public Utilities	45.9%	8,264	0.6%	4,470	0.6%	---	---
INFORMATION	33.7%	34,549	2.7%	22,922	3.0%	0³	0.1%
WHOLESALE TRADE	50.9%	3,349	0.3%	1,643	0.2%	---	---
RETAIL TRADE	39.2%	91,440	7.1%	55,618	7.3%	1	0.2%
SERVICES	42.5%	174,778	13.5%	100,509	13.3%	43	15.7%
Administrative/Support	40.8%	30,769	2.4%	18,216	2.4%	---	---
Health Care/Social Assistance	43.2%	48,277	3.7%	27,418	3.6%	---	---
Accommodative/Food Service	41.8%	30,040	2.3%	17,518	2.3%	43	15.7%
Other Services	43.1%	65,691	5.1%	37,356	4.9%	---	---
TOTAL	41.7%	\$1,296,964	100.0%	\$756,987	100.0%	\$276	100.0%

¹ Data presented excludes plans currently receiving PBGC Financial Assistance.

² Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect an interest rate, as of the beginning of the calendar year, that estimates the cost to purchase an annuity.

³ Amounts are less than \$500,000 and therefore display as zero because of rounding.

* Less than 0.05 of one percent.

Source: Form 5500 filings

Notes:

- Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.

Table M-15
PBGC Maximum Guaranteed Benefits (1980-2021)

Date of Plan Insolvency	Monthly Benefit Formula	Maximum Monthly Guarantee (30 Years of Service) ¹	Maximum Annual Guarantee (30 Years of Service) ¹
September 27, 1980 to December 21, 2000	<p>The participant's years of service multiplied by the sum of (a) and (b), where:</p> <p>(a) 100% of the first \$5 of the monthly benefit accrual rate</p> <p>(b) 75% of the next \$15 of the monthly benefit accrual rate</p>	\$487.50	\$5,850.00
On or after December 22, 2000 ²	<p>The participant's years of service multiplied by the sum of (a) and (b), where:</p> <p>(a) 100% of the first \$11 of the monthly benefit accrual rate</p> <p>(b) 75% of the next \$33 of the monthly benefit accrual rate</p>	\$1,072.50	\$12,870.00

¹ The formula presumes that the workers' monthly benefits are calculated by multiplying the monthly benefit accrual rate (a plan-specified dollar amount) times years of service. If the monthly benefit accrual rate prior to December 22, 2000, was less than \$20 per year of service or if the accrual rate after December 21, 2000 is less than \$44 per year of service then the maximum benefit guarantee for a participant with 30 years of service will be lower than the amounts shown. Note that there is no cap on applicable years of service; 30 years was selected for illustrative purposes only.

² The increased guarantee does not apply to multiemployer plans that received financial aid from PBGC between December 22, 1999, and December 21, 2000. The original, lower monthly benefit guarantee continues to apply to participants in these plans.

Table M-16
PBGC Historical Premium Rates (1974-2021)

For Plan Years Beginning	Premium Rate (per participant)
September 2, 1974 - August 31, 1979	\$0.50
September 1, 1979 - September 26, 1980	\$0.50 for plan years beginning in September, 1979, growing gradually to \$1.00 for plan years beginning September 1, 1980 to September 26, 1980
September 27, 1980 - September 26, 1984	\$1.40
September 27, 1984 - September 26, 1986	\$1.80
September 27, 1986 - September 26, 1988	\$2.20
September 27, 1988 - December 31, 2005	\$2.60
2006 - 2007	\$8.00 ¹
2008 - 2012	\$9.00
2013	\$12.00
2014	\$12.00
2015	\$26.00
2016	\$27.00
2017	\$28.00
2018	\$28.00
2019	\$29.00
2020	\$30.00
2021	\$31.00

¹ Beginning in 2007, this amount is adjusted annually based on changes in the national average wage index (as defined in section 209(k)(1) of the Social Security Act). The adjusted premium rate is rounded to the nearest multiple of \$1. Premium amounts for 2012 and again for 2015 were reset as a result of legislation, and continue to be adjusted (from that higher level).

Table M-17
Participants by Plan Zone Status and Participant Status¹ (2009-2018)

Zone Status/Participant Type	Percentage of Participants within Zone Status									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
● Critical & Declining										
Active	n/a	n/a	n/a	n/a	n/a	n/a	15.3%	16.2%	16.1%	14.3%
In Pay	n/a	n/a	n/a	n/a	n/a	n/a	52.1%	51.7%	52.2%	52.5%
Separated Vested	n/a	n/a	n/a	n/a	n/a	n/a	32.6%	32.1%	31.7%	33.2%
Total Participants	n/a	n/a	n/a	n/a	n/a	n/a	1,166,554	1,292,774	1,257,156	1,298,375
Percent of System	n/a	n/a	n/a	n/a	n/a	n/a	11.3%	12.5%	12.1%	12.4%
● Critical										
Active	38.9%	34.1%	31.3%	29.8%	29.3%	27.1%	32.6%	32.1%	30.4%	31.0%
In Pay	32.6%	34.7%	36.3%	38.1%	38.3%	40.5%	34.5%	34.4%	35.6%	34.9%
Separated Vested	28.5%	31.2%	32.5%	32.1%	32.0%	32.4%	32.9%	33.5%	34.0%	34.1%
Total Participants	3,901,690	3,944,404	3,474,996	3,478,525	3,648,059	3,445,697	2,188,213	2,143,766	2,148,040	1,882,450
Percent of System	37.9%	38.7%	34.3%	34.5%	35.3%	33.9%	21.2%	20.7%	20.6%	17.9%
● Seriously Endangered										
Active	36.1%	28.2%	20.2%	20.4%	13.7%	37.0%	40.3%	45.0%	42.2%	43.5%
In Pay	38.3%	53.4%	63.7%	65.3%	76.5%	41.6%	43.5%	30.5%	37.4%	35.1%
Separated Vested	25.6%	18.4%	16.0%	14.2%	9.8%	21.3%	16.2%	24.5%	20.5%	21.4%
Total Participants	1,470,071	334,892	197,775	192,656	138,096	5,386	24,773	29,670	96,347	85,899
Percent of System	14.3%	3.3%	2.0%	1.9%	1.3%	0.1%	0.2%	0.3%	0.9%	0.8%
● Endangered										
Active	47.7%	46.4%	41.9%	41.5%	39.1%	39.9%	38.3%	38.5%	40.1%	39.1%
In Pay	30.9%	32.5%	35.4%	36.0%	37.9%	36.3%	37.0%	37.7%	37.0%	38.6%
Separated Vested	21.4%	21.1%	22.7%	22.5%	23.0%	23.8%	24.7%	23.7%	22.9%	22.2%
Total Participants	1,791,794	1,343,543	1,182,836	1,304,796	1,339,856	1,176,225	1,154,551	1,020,714	915,694	1,070,762
Percent of System	17.4%	13.2%	11.7%	12.9%	13.0%	11.6%	11.2%	9.9%	8.8%	10.2%
● Neither Endangered or Critical										
Active	46.0%	43.2%	42.2%	42.1%	42.2%	41.5%	42.4%	42.2%	42.0%	42.1%
In Pay	29.8%	31.0%	31.5%	30.7%	31.0%	31.8%	31.6%	31.8%	32.0%	32.3%
Separated Vested	24.3%	25.7%	26.3%	27.2%	26.7%	26.8%	26.1%	26.1%	26.0%	25.6%
Total Participants	3,120,860	4,560,589	5,285,045	5,119,835	5,217,433	5,548,105	5,784,268	5,869,272	6,001,649	6,158,390
Percent of System	30.4%	44.8%	52.1%	50.7%	50.4%	54.5%	56.1%	56.7%	57.6%	58.7%

¹ Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status.

Source: Form 5500 filings

Notes:

- In 2015, the Critical & Declining (C&D) status was introduced as a subset of the Critical status under MPRA 2014.

Table M-18
Plans by Plan Zone Status (2009-2018)

Zone Status	Plan Risk Status by Year <i>(plan count)</i>									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	84	108	114	113
● Critical	439	385	322	329	343	323	215	213	191	169
● Seriously Endangered	128	48	18	20	13	5	5	5	4	2
● Endangered	298	228	212	228	206	163	150	136	129	124
● Neither Endangered or Critical	485	672	770	727	728	788	802	780	796	815
Total Classifiable Ongoing Plans¹	1,350	1,333	1,322	1,304	1,290	1,279	1,256	1,242	1,234	1,223
Zone Status	Plan Risk Status by Year <i>(% of Plans)</i>									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	6.7%	8.7%	9.2%	9.2%
● Critical	32.5%	28.9%	24.4%	25.2%	26.6%	25.3%	17.1%	17.2%	15.5%	13.8%
● Seriously Endangered	9.5%	3.6%	1.4%	1.5%	1.0%	0.4%	0.4%	0.4%	0.3%	0.2%
● Endangered	22.1%	17.1%	16.0%	17.5%	16.0%	12.7%	11.9%	11.0%	10.5%	10.1%
● Neither Endangered or Critical	35.9%	50.4%	58.3%	55.8%	56.4%	61.6%	63.9%	62.8%	64.5%	66.6%
Total System	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status.

Source: Form 5500 filings

Notes:

- In 2015, the Critical & Declining (C&D) status was introduced as a subset of the Critical status under MPRA 2014.

Table M-19
Administrative Expenses per Participant by Industry
and Zone Status¹ (2009-2018)

Industry/Zone Status	Administrative Expense per Participant <i>(median, unadjusted dollars)</i>									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CONSTRUCTION										
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$336	\$362	\$412	\$369
● Critical	\$264	\$265	\$273	\$258	\$269	\$277	\$279	\$291	\$270	\$302
● Seriously Endangered	\$240	\$219	\$193	\$352	\$310	\$329	\$273	\$227	\$164	\$144
● Endangered	\$227	\$253	\$250	\$246	\$249	\$251	\$267	\$261	\$251	\$251
● Neither Endangered or Critical	\$228	\$228	\$231	\$229	\$238	\$247	\$261	\$253	\$262	\$260
All Construction	\$235	\$239	\$241	\$242	\$250	\$252	\$267	\$265	\$265	\$266
MANUFACTURING										
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$199	\$162	\$232	\$188
● Critical	\$171	\$181	\$169	\$182	\$180	\$182	\$212	\$234	\$237	\$256
● Seriously Endangered	\$133	\$160	\$245	\$180	\$194	\$252	n/a	n/a	n/a	n/a
● Endangered	\$180	\$248	\$163	\$201	\$182	\$152	\$189	\$187	\$179	\$204
● Neither Endangered or Critical	\$172	\$182	\$197	\$182	\$186	\$195	\$197	\$235	\$223	\$205
All Manufacturing	\$170	\$181	\$184	\$182	\$186	\$185	\$202	\$210	\$219	\$206
TRANSPORTATION										
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$365	\$303	\$302	\$279
● Critical	\$199	\$212	\$230	\$223	\$206	\$208	\$220	\$219	\$222	\$235
● Seriously Endangered	\$224	\$342	\$741	\$207	\$311	n/a	n/a	n/a	n/a	n/a
● Endangered	\$316	\$283	\$263	\$285	\$289	\$256	\$311	\$253	\$225	\$210
● Neither Endangered or Critical	\$304	\$262	\$273	\$283	\$298	\$295	\$290	\$303	\$304	\$311
All Transportation	\$240	\$245	\$263	\$258	\$258	\$267	\$296	\$288	\$292	\$279
OTHER INDUSTRIES										
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$232	\$225	\$237	\$232
● Critical	\$149	\$148	\$137	\$147	\$157	\$163	\$147	\$139	\$141	\$134
● Seriously Endangered	\$176	\$152	\$253	\$230	\$274	\$415	\$423	\$126	\$215	\$271
● Endangered	\$201	\$180	\$173	\$206	\$158	\$153	\$170	\$229	\$173	\$197
● Neither Endangered or Critical	\$184	\$188	\$195	\$188	\$198	\$195	\$210	\$203	\$209	\$211
All Other Industries	\$165	\$168	\$169	\$174	\$177	\$185	\$186	\$193	\$192	\$198
System-wide	\$215	\$221	\$224	\$224	\$229	\$237	\$252	\$245	\$249	\$250

¹ Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status.

Source: Form 5500 filings

Notes:

- Descriptive statistics ignore zero benefit plans but include plans with relatively small benefit payments.

Table M-20
Administrative Expenses as a Percent of Benefits Paid by Industry
and Zone Status¹ (2009-2018)

Industry/Zone Status ²	Administrative Expenses to Benefits Paid (median)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CONSTRUCTION										
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	4.6%	7.2%	8.7%	8.1%
● Critical	5.4%	5.4%	5.9%	5.5%	4.9%	4.7%	4.5%	5.2%	4.6%	5.2%
● Seriously Endangered	6.0%	4.3%	2.5%	5.4%	5.6%	7.2%	3.6%	4.5%	4.5%	3.1%
● Endangered	5.3%	4.8%	4.5%	4.1%	4.0%	4.2%	4.3%	4.1%	3.8%	3.7%
● Neither Endangered or Critical	7.1%	6.2%	5.6%	5.4%	5.4%	5.4%	5.2%	5.1%	5.0%	4.9%
All Construction	6.1%	5.6%	5.4%	5.1%	5.0%	5.1%	4.9%	5.0%	4.8%	4.8%
MANUFACTURING										
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	6.8%	7.5%	8.3%	6.9%
● Critical	8.6%	8.6%	7.5%	7.1%	7.5%	6.8%	12.2%	8.4%	7.8%	7.9%
● Seriously Endangered	7.5%	11.4%	9.9%	3.0%	4.0%	13.9%	n/a	n/a	n/a	n/a
● Endangered	8.3%	11.0%	7.3%	12.8%	11.1%	5.1%	5.4%	5.0%	6.8%	6.9%
● Neither Endangered or Critical	9.9%	9.8%	1.0%	10.0%	8.4%	8.5%	8.9%	8.8%	8.2%	7.9%
All Manufacturing	8.6%	9.4%	8.4%	7.7%	7.8%	7.3%	8.3%	8.0%	7.8%	7.4%
TRANSPORTATION										
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	5.1%	4.3%	4.6%	4.8%
● Critical	4.2%	4.5%	3.9%	4.0%	3.9%	3.6%	3.0%	3.6%	5.0%	4.1%
● Seriously Endangered	4.3%	4.6%	11.5%	10.1%	5.6%	n/a	n/a	n/a	n/a	n/a
● Endangered	6.6%	5.5%	5.8%	4.1%	3.9%	2.8%	6.0%	3.1%	2.8%	2.9%
● Neither Endangered or Critical	7.7%	8.8%	7.4%	7.0%	6.5%	7.3%	8.3%	6.5%	6.3%	5.9%
All Transportation	5.4%	5.8%	5.6%	5.4%	5.1%	5.4%	6.0%	4.7%	5.3%	4.9%
ALL OTHER INDUSTRIES										
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	8.6%	7.3%	7.4%	8.3%
● Critical	7.7%	8.6%	8.2%	7.6%	8.5%	9.0%	8.6%	8.6%	9.6%	8.1%
● Seriously Endangered	10.3%	6.8%	8.6%	6.6%	4.0%	4.7%	4.6%	3.5%	8.9%	14.9%
● Endangered	7.7%	7.9%	9.0%	5.8%	7.8%	5.9%	4.8%	6.5%	7.4%	7.2%
● Neither Endangered or Critical	8.3%	9.8%	8.4%	7.7%	7.9%	8.1%	9.9%	9.0%	8.6%	8.6%
All 'All Other Industries'	8.4%	8.8%	8.4%	7.6%	8.1%	8.3%	8.9%	8.5%	8.6%	8.5%
System-wide	6.7%	6.3%	6.1%	5.8%	5.7%	5.7%	5.8%	5.7%	5.5%	5.4%

¹ Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status.

Source: Form 5500 filings

Notes:

Descriptive statistics ignore zero benefit plans but include plans with relatively small benefit payments.