

2020 Pension Insurance Data Tables

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2020 Pension Insurance 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, unless otherwise noted.

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

Revised 12/20/2023

	Single Employer Program (\$ in millions)	Multiemployer Program (\$ in millions)	Combined Programs (\$ in millions)
Fiscal Year 2020:			
Net Financial Position	\$15,478	(\$63,749)	(\$48,271)
Total Assets	\$143,472	\$3,144	\$146,616
Total Liabilities	\$127,994	\$66,893	\$194,887
Premium Revenue¹	\$5,663	\$322	\$5,985
Number of Insured Plans	23,198	1,369	24,567
Number of Insured Participants	23.5 million	10.9 million	34.3 million
Change in number of plans Trusteed or Pending Trusteeship²	66	N/A	66
Change in Claims³	\$1,738	N/A	\$1,738
Total Number of Payees			
Paid Directly	988,144	14	988,158
Paid Indirectly Through Financial Assistance	N/A	79,600	79,600
Total Benefit Payments			
Paid Directly to Payees	\$6,126	--- ⁴	\$6,126
Financial Assistance Granted⁵	N/A	\$173	\$173
Number of Plans Receiving Financial Assistance⁵	N/A	95	95
Fiscal Years 1975-2020			
Plans Trusteed or Pending Trusteeship	5,031	10	5,041
Amount of Claims³	\$54,308	\$31	\$54,339
Number of Plans Receiving Financial Assistance	N/A	124	124
Total Amount of Financial Assistance Granted	N/A	\$1,808	\$1,808

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.

⁵ Includes one plan and payments made due to PBGC's first facilitated merger under MPRA.

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 (1980-2021)

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
2021	\$150,692	\$119,755	\$30,937

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 (1980-2021)

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	\$6,126	\$538	(\$1,001)
2021	\$4,511	\$6,440	\$559	(\$2,488)

* 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 (1975-2020)

Revised 7/21/2023

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	10,299	21,565	\$11,266	1,799	9,467
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	17,363	\$7,269	1,299	5,970
2010	1,308	156	1,327	2,489	\$1,162	182	980
2011	1,400	100	852	1,521	\$670	77	593
2012	1,332	118	797	1,708	\$911	84	827
2013	1,481	97	1,441	2,862	\$1,421	150	1,271
2014	1,373	67	1,093	1,879	\$785	137	649
2015	1,197	53	693	1,408	\$715	65	650
2016	1,225	74	1,248	2,228	\$981	32	948
2017	1,350	51	477	968	\$491	41	450
2018	1,468	56	2,523	3,964	\$1,441	444	997
2019	1,500	49	3,007	4,591	\$1,584	58	1,526
2020	1,597	43	3,212	4,876	\$1,665	6	1,659
Total	146,850	5,031	\$62,688	\$116,996	\$54,308	\$7,899	\$46,409

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 (1975-2020)

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	---	---	2,841,766,851	100.0%
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	11,266,000,935	9,486,441,042	84.2%	1,779,559,894	15.8%
2006	2,224,120,821	1,717,326,477	77.2%	506,794,344	22.8%
2007	344,047,873	---	---	344,047,873	100.0%
2008	279,252,519	---	---	279,252,519	100.0%
2009	7,268,844,774	4,820,202,482	66.3%	2,448,642,293	33.7%
2010	1,162,166,076	---	---	1,162,166,076	100.0%
2011	669,743,212	---	---	669,743,212	100.0%
2012	911,182,867	---	---	911,182,867	100.0%
2013	1,420,665,444	---	---	1,420,665,444	100.0%
2014	785,461,186	---	---	785,461,186	100.0%
2015	714,689,638	---	---	714,689,638	100.0%
2016	980,910,833	---	---	980,910,833	100.0%
2017	491,377,886	---	---	491,377,886	100.0%
2018	1,441,391,303	915,755,699	63.5%	525,635,604	36.5%
2019	1,584,018,785	1,386,568,232	87.5%	197,450,553	12.5%
2020	1,664,617,433	1,032,923,708	62.1%	631,693,725	37.9%
Total	\$54,308,468,182	\$27,042,706,074	49.8%	\$27,265,762,108	50.2%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, numbers may not add up across columns.
- 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.
- Claim values and distributions are subject to change as PBGC completes reviews.

Table S-5
Top 10 Firms Presenting Claims (1975-2020)

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	13.4%
2. Delphi	6	2009	4,820,202,482	66,614	72,360	8.9%
3. Bethlehem Steel	1	2003	3,702,771,656	92,174	40,172	6.8%
4. US Airways	4	2003, 2005	2,708,976,606	60,585	44,714	5.0%
5. LTV Steel ¹	6	2002, 2003, 2004	2,134,985,884	83,782	25,483	3.9%
6. Delta Air Lines	1	2006	1,717,326,477	13,237	129,737	3.2%
7. Sears Holdings	2	2019	1,386,568,232	92,683	14,960	2.6%
8. National Steel	7	2003	1,319,009,116	35,152	37,523	2.4%
9. McClatchy Co.	1	2020	1,032,923,708	24,056	42,938	1.9%
10. Avaya	1	2018	915,755,699	7,978	114,785	1.7%
Top 10 Total	33		\$27,042,706,074	598,744	\$45,166	49.8%
All Other Total	4,998		27,265,762,108	1,885,598	14,460	50.2%
Total	5,031		\$54,308,468,182	2,484,342	\$21,860	100.0%

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

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding of individual items, numbers may not add up across columns.
- Values presented for Claims are the difference between liabilities and assets.
- 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 Terminations by Fiscal Year and Claim Size (1975-2020)

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	11.6%
1980 - 1984	539	65	18	---	---	622	12.4%
1985 - 1989	450	67	15	5	---	537	10.7%
1990 - 1994	534	137	17	6	---	694	13.8%
1995 - 1999	310	118	16	---	---	444	8.8%
2000 - 2004	360	245	83	23	2	713	14.2%
2005 - 2009	237	245	70	12	7	571	11.3%
2010	71	64	19	2	---	156	3.1%
2011	33	51	16	---	---	100	2.0%
2012	46	56	14	2	---	118	2.3%
2013	33	41	20	3	---	97	1.9%
2014	20	32	14	1	---	67	1.3%
2015	16	28	7	2	---	53	1.1%
2016	31	29	11	3	---	74	1.5%
2017	17	26	7	1	---	51	1.0%
2018	18	29	7	2	---	56	1.1%
2019	20	23	4	2	---	49	1.0%
2020	11	21	8	2	1	43	0.9%
Total Plans	3,291	1,313	351	66	10	5,031	
Percent of Total	65.4%	26.1%	7.0%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values used for Claims are the difference between liabilities and assets.
- Values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-7
PBGC Claims by Fiscal Year and Claim Size (1975-2020)

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	3.1%
1990 - 1994	125,482,376	449,076,661	447,349,948	1,819,857,866	---	2,841,766,851	5.2%
1995 - 1999	94,422,498	307,763,075	380,579,908	---	---	782,765,480	1.4%
2000 - 2004	120,203,102	810,724,273	2,445,619,525	6,005,486,575	5,396,777,176	14,778,810,651	27.2%
2005 - 2009	93,358,095	794,995,111	2,189,981,620	4,503,883,282	13,800,048,815	21,382,266,923	39.4%
2010	31,224,955	201,619,593	559,181,825	370,139,703	---	1,162,166,076	2.1%
2011	17,370,532	143,508,212	508,864,468	---	---	669,743,212	1.2%
2012	18,442,665	180,399,375	494,795,459	217,545,368	---	911,182,867	1.7%
2013	17,610,236	136,708,247	589,247,971	677,098,990	---	1,420,665,444	2.6%
2014	10,828,698	96,948,354	405,047,297	272,636,836	---	785,461,186	1.4%
2015	7,113,342	102,007,794	132,253,380	473,315,122	---	714,689,638	1.3%
2016	13,494,640	93,999,753	388,130,871	485,285,568	---	980,910,833	1.8%
2017	6,916,921	73,053,971	247,357,766	164,049,229	---	491,377,886	0.9%
2018	8,510,085	96,653,578	271,862,166	1,064,365,474	---	1,441,391,303	2.7%
2019	10,039,465	96,988,133	90,422,955	1,386,568,232	---	1,584,018,785	2.9%
2020	5,233,157	68,846,497	245,014,940	312,599,130	1,032,923,708	1,664,617,433	3.1%
Total	\$797,594,412	\$4,154,432,377	\$10,390,915,160	\$18,735,776,533	\$20,229,749,699	\$54,308,468,182	
Percent of Total	1.5%	7.6%	19.1%	34.5%	37.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities.
- 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 Trusted Plans by Fiscal Year and Funded Ratio (1975-2020)

Fiscal Year	Funded Ratio					Total Plans	Percent of Total
	< 25%	25%	49%	50%	74%	≥ 75%	
1975 - 1979	163		149		127	147	11.6%
1980 - 1984	220		134		135	133	12.4%
1985 - 1989	170		112		127	128	10.7%
1990 - 1994	189		153		181	171	13.8%
1995 - 1999	117		102		139	86	8.8%
2000 - 2004	118		201		248	146	14.2%
2005 - 2009	107		159		225	80	11.3%
2010	31		42		77	6	3.1%
2011	21		32		45	2	2.0%
2012	30		54		29	5	2.3%
2013	28		37		31	1	1.9%
2014	15		20		29	3	1.3%
2015	13		21		19	---	1.1%
2016	20		30		22	2	1.5%
2017	19		11		18	3	1.0%
2018	13		11		29	3	1.1%
2019	8		16		21	4	1.0%
2020	6		12		20	5	0.9%
Total	1,288		1,296		1,522	925	5,031
Percent of Total	25.6%		25.8%		30.2%	18.4%	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 (1975-2020)

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	3.1%
1990 - 1994	1,663,873,816	326,486,171	767,438,470	83,968,394	2,841,766,851	5.2%
1995 - 1999	102,863,894	184,613,708	339,689,572	155,598,306	782,765,480	1.4%
2000 - 2004	714,372,252	7,964,811,032	5,914,608,249	185,019,119	14,778,810,651	27.2%
2005 - 2009	232,609,310	9,446,846,106	11,539,055,539	163,755,968	21,382,266,923	39.5%
2010	52,559,563	283,845,184	823,427,883	2,333,446	1,162,166,076	2.1%
2011	110,537,876	200,425,551	355,674,797	3,104,987	669,743,212	1.2%
2012	46,599,374	635,638,924	216,188,799	12,755,770	911,182,867	1.7%
2013	159,326,049	345,700,519	915,638,875	---	1,420,665,444	2.6%
2014	28,197,520	164,464,980	589,640,955	3,157,730	785,461,186	1.4%
2015	28,671,771	478,917,552	207,100,315	---	714,689,638	1.3%
2016	29,269,831	353,624,558	592,179,853	5,836,591	980,910,833	1.8%
2017	43,224,109	252,075,296	195,939,144	139,337	491,377,886	0.9%
2018	19,031,897	60,360,708	1,341,938,478	20,060,220	1,441,391,303	2.7%
2019	13,419,112	39,556,658	1,524,473,106	6,569,909	1,584,018,785	2.9%
2020	6,865,513	24,707,516	1,390,175,087	242,869,316	1,664,617,433	3.1%
Total	\$4,602,199,018	\$21,801,892,071	\$26,995,283,107	\$909,093,986	\$54,308,468,182	
Percent of Total	8.5%	40.1%	49.7%	1.7%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets.
- 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 Trusteed Plans by Claim Size and Funded Ratio (1975-2020)

Funded Ratio	Size of Claim					Total Plans	Percent of Total
	< \$1 Million	\$1 \$9 Million	\$10 \$99 Million	\$100 \$999 Million	≥ \$1 Billion		
< 25%	936	297	46	9	---	1,288	25.6%
25% - 49%	717	424	127	24	4	1,296	25.8%
50% - 74%	815	505	164	32	6	1,522	30.2%
≥ 75%	823	87	14	1	---	925	18.4%
Total	3,291	1,313	351	66	10	5,031	
Percent of Total	65.4%	26.1%	7.0%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets.
- Claims values and distributions are subject to change as PBGC completes reviews.

Table S-11
PBGC Claims by Claim Size and Funded Ratio (1975-2020)

Funded Ratio	Size of Claim					Total Claims	Percent of Total
	< \$1 Million	\$1 \$9 Million	\$10 \$99 Million	\$100 \$999 Million	≥ \$1 Billion		
< 25%	\$267,052,862	\$794,408,867	\$1,243,359,092	\$2,297,378,197	---	\$4,602,199,018	8.5%
25% - 49%	218,311,364	1,398,693,610	3,929,178,280	6,785,473,973	9,470,234,844	21,801,892,071	40.1%
50% - 74%	232,728,662	1,709,094,602	4,843,022,905	9,450,922,083	10,759,514,855	26,995,283,107	49.7%
≥ 75%	79,501,524	252,235,298	375,354,884	202,002,280	---	909,093,986	1.7%
Total	\$797,594,412	\$4,154,432,377	\$10,390,915,160	\$18,735,776,533	\$20,229,749,699	\$54,308,468,182	
Percent of Total	1.5%	7.6%	19.1%	34.5%	37.3%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities and assets.
- 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 (1975-2020)

Number of Plan Participants	Vested Participants	Number of Plans	Claims		Average Claim Per Vested Participant	Claims ¹ (2020 Dollars)		Average Claim Per Vested Participant (2020 Dollars)
			Amount	Percent of Total		Amount	Percent of Total	
< 100	107,115	2,986	\$1,307,839,968	2.4%	\$12,210	\$1,867,675,023	2.5%	\$17,436
100-999	535,299	1,687	6,075,668,157	11.2%	11,350	9,049,765,611	12.1%	\$16,906
1,000-4,999	557,816	275	9,354,932,388	17.2%	16,771	13,525,784,267	18.1%	\$24,248
5,000-9,999	312,620	43	7,549,155,423	13.9%	24,148	10,283,999,618	13.8%	\$32,896
≥ 10,000	971,492	40	30,020,872,246	55.3%	30,902	40,005,541,184	53.5%	\$41,179
Total	2,484,342	5,031	\$54,308,468,182	100.0%	\$21,860	\$74,732,765,703	100.0%	\$30,082

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.
- 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 (1975-2020)

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	11.6%
1980 - 1984	192	241	169	20	---	---	622	12.4%
1985 - 1989	156	201	161	14	4	1	537	10.7%
1990 - 1994	157	253	259	21	1	3	694	13.8%
1995 - 1999	98	164	147	31	3	1	444	8.8%
2000 - 2004	115	196	312	61	17	12	713	14.2%
2005 - 2009	117	155	219	57	5	18	571	11.3%
2010	38	53	53	10	2	---	156	3.1%
2011	22	34	34	10	---	---	100	2.0%
2012	37	38	36	6	1	---	118	2.3%
2013	30	32	25	8	2	---	97	1.9%
2014	14	24	24	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	16	19	17	2	2	---	56	1.1%
2019	17	13	13	3	1	2	49	1.0%
2020	13	9	13	5	2	1	43	0.9%
Total	1,281	1,705	1,687	275	43	40	5,031	
Percent of Total	25.4%	33.9%	33.5%	5.5%	0.9%	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 (1975-2020)

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	3.1%
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	5.2%
1995 - 1999	14,384,359	64,070,825	291,527,452	281,353,421	102,443,025	28,986,398	782,765,480	1.4%
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	27.2%
2005 - 2009	51,875,534	138,169,633	992,575,135	1,691,776,612	743,816,843	17,764,053,167	21,382,266,923	39.5%
2010	12,695,515	68,611,391	352,796,990	402,908,768	325,153,412	---	1,162,166,076	2.1%
2011	18,762,573	48,913,969	222,345,400	379,721,270	---	---	669,743,212	1.2%
2012	23,835,952	75,889,482	337,838,574	361,237,869	112,380,990	---	911,182,867	1.7%
2013	32,857,817	70,792,874	262,060,419	484,554,721	570,399,612	---	1,420,665,444	2.6%
2014	11,533,652	45,753,529	241,527,381	214,009,788	---	272,636,836	785,461,186	1.4%
2015	13,749,350	31,294,421	163,830,816	149,744,491	356,070,561	---	714,689,638	1.3%
2016	18,427,027	33,185,474	185,100,644	258,912,121	361,555,002	123,730,566	980,910,833	1.8%
2017	16,324,824	29,281,657	70,865,040	374,906,366	---	---	491,377,886	0.9%
2018	12,961,478	33,192,442	186,187,616	223,131,023	985,918,743	---	1,441,391,303	2.7%
2019	13,510,749	25,868,101	98,977,420	59,094,283	---	1,386,568,232	1,584,018,785	2.9%
2020	10,598,686	16,229,173	110,330,492	350,407,947	144,127,426	1,032,923,708	1,664,617,433	3.1%
Total	\$319,528,774	\$988,311,194	\$6,075,668,157	\$9,354,932,388	\$7,549,155,423	\$30,020,872,246	\$54,308,468,182	
Percent of Total	0.6%	1.8%	11.2%	17.2%	13.9%	55.3%		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 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 Trusteed Plans by Claim Size and Plan Size (1975-2020)

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	1,205	76	---	---	---	1,281	25.5%
25 - 99	1,404	298	3	---	---	1,705	33.8%
100 - 999	668	868	151	---	---	1,687	33.5%
1,000 - 4,999	13	70	174	18	---	275	5.5%
5,000 - 9,999	1	1	16	25	---	43	0.9%
≥ 10,000	---	---	7	23	10	40	0.8%
Total	3,291	1,313	351	66	10	5,031	
Percent of Total	65.4%	26.1%	7.0%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities.
- Claim values and distributions are subject to change as PBGC completes reviews.

Table S-16
PBGC Claims by Claim Size and Plan Size (1975-2020)

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	\$186,815,752	\$132,713,022	---	---	---	\$319,528,774	0.6%
25 - 99	348,979,085	606,651,672	32,680,436	---	---	988,311,194	1.8%
100 - 999	255,382,484	3,064,093,444	2,756,192,229	---	---	6,075,668,157	11.2%
1,000 - 4,999	6,417,091	344,553,404	6,380,883,043	2,623,078,851	---	9,354,932,388	17.2%
5,000 - 9,999	---	6,420,835	882,315,843	6,660,418,745	---	7,549,155,423	13.9%
≥ 10,000	---	---	338,843,609	9,452,278,938	20,229,749,699	30,020,872,246	55.3%
Total	\$797,594,412	\$4,154,432,377	\$10,390,915,160	\$18,735,776,533	\$20,229,749,699	\$54,308,468,182	
Percent of Total	1.5%	7.6%	19.1%	34.5%	37.3%		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-17
PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2020)

Number of Plan Participants	Funded Ratio				Total Plans	Percent of Total
	< 25%	25% 49%	50% 74%	≥ 75%		
< 25	491	284	233	273	1,281	25.5%
25-99	485	454	453	313	1,705	33.9%
100-999	273	448	676	290	1,687	33.5%
1,000-4,999	34	83	118	40	275	5.5%
5,000-9,999	4	16	18	5	43	0.9%
≥ 10,000	1	11	24	4	40	0.8%
Total	1,288	1,296	1,522	925	5,031	
Percent of Total	25.6%	25.8%	30.2%	18.4%		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 (1975-2020)

Number of Plan Participants	Funded Ratio				Total Claims	Percent of Total
	< 25%	25% 49%	50% 74%	≥ 75%		
< 25	\$171,967,433	\$93,616,238	\$50,037,827	\$3,907,275	\$319,528,774	0.6%
25-99	360,750,560	351,872,834	249,896,273	25,791,527	988,311,194	1.8%
100-999	893,950,612	2,201,545,506	2,743,456,734	236,715,305	6,075,668,157	11.2%
1,000-4,999	1,569,454,254	3,375,307,872	4,044,788,643	365,381,620	9,354,932,388	17.2%
5,000-9,999	826,538,771	3,035,656,882	3,524,266,235	162,693,535	7,549,155,423	13.9%
≥ 10,000	779,537,388	12,743,892,738	16,382,837,395	114,604,725	30,020,872,246	55.3%
Total	\$4,602,199,018	\$21,801,892,071	\$26,995,283,107	\$909,093,986	\$54,308,468,182	
Percent of Total	8.5%	40.1%	49.7%	1.7%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities.
- 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 (1975-2020)

Industry	Total Claims		Plans		Vested Participants	
AGRICULTURE, MINING, AND CONSTRUCTION	\$832,923,936	1.5%	296	5.9%	48,680	2.0%
MANUFACTURING	28,785,570,856	53.0%	2,925	58.1%	1,387,424	55.8%
Chemical and Allied Products	336,773,829	0.6%	63	1.3%	17,683	0.7%
Computer and Electronic Products	796,606,256	1.5%	79	1.6%	39,110	1.6%
Electrical Equipment	127,267,608	0.2%	77	1.5%	14,191	0.6%
Fabricated Metal Products	1,868,796,492	3.4%	690	13.7%	136,064	5.5%
Food and Tobacco Products	540,016,364	1.0%	187	3.7%	63,751	2.6%
Machinery Manufacturing	1,515,134,681	2.8%	301	6.0%	103,443	4.2%
Motor Vehicle Equipment	5,489,242,923	10.1%	127	2.5%	131,506	5.3%
Paper Manufacturing	557,280,966	1.0%	130	2.6%	29,170	1.2%
Petroleum and Coal Products	61,349,240	0.1%	16	0.3%	5,609	0.2%
Primary Metals	12,609,281,525	23.2%	361	7.2%	430,303	17.3%
Other Manufacturing	4,883,820,972	9.0%	894	17.8%	416,594	16.8%
TRANSPORTATION AND PUBLIC UTILITIES	14,461,808,160	26.6%	216	4.3%	380,032	15.3%
Air Transportation	14,017,184,671	25.8%	44	0.9%	340,749	13.7%
Other Transportation	441,287,304	0.8%	162	3.2%	38,877	1.6%
Public Utilities	3,336,185	*	10	0.2%	406	*
INFORMATION	2,465,284,505	4.5%	80	1.6%	53,856	2.2%
WHOLESALE TRADE	632,248,279	1.2%	309	6.1%	46,028	1.9%
RETAIL TRADE	2,569,497,269	4.7%	360	7.2%	279,448	11.2%
FINANCE, INSURANCE, AND REAL ESTATE	1,111,317,183	2.0%	172	3.4%	85,102	3.4%
SERVICES	3,239,330,008	6.0%	589	11.7%	195,260	7.9%
Health Care	1,920,350,897	3.5%	182	3.6%	118,360	4.8%
Other Services	1,318,979,111	2.4%	407	8.1%	76,900	3.1%
NON-PROFIT ORGANIZATIONS	210,487,985	0.4%	84	1.7%	8,512	0.3%
TOTAL	\$54,308,468,182	100.0%	5,031	100.0%	2,484,342	100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Values presented for Claims are the difference between liabilities.
- 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 (1980-2020)

Fiscal Year	Periodic Pension Payments				Lump-Sum Payments ¹			All Payments		Deferred Payees (thousands)
	Total (\$ millions)	Payees in Year (thousands)	Average Benefit Payment ³	Median Benefit Payment ³	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
2020	\$6,033	983	\$536	\$280	\$93	38	\$2,468	\$6,126	988	557

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.

³ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: PBGC Fiscal Year Closing File

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 2020)

Revised 7/21/2023

Fiscal Year of Plan Termination	2020 Payees		Benefit Payments in 2020 (\$ millions)		Average Benefit Payment ¹	Median Benefit Payment ¹	Deferred Payees in 2020
Prior to 1980	1,633	0.2%	\$2	0.0%	\$118	\$82	504
1980 to 1984	10,494	1.1%	24	0.4%	210	155	1,534
1985 to 1989	20,583	2.1%	67	1.1%	293	193	1,501
1990 to 1994	68,723	7.0%	274	4.5%	377	233	7,114
1995	6,363	0.6%	24	0.4%	348	177	1,626
1996	7,647	0.8%	22	0.4%	256	139	33,334
1997	11,355	1.1%	39	0.6%	322	202	3,439
1998	4,145	0.4%	14	0.2%	366	175	3,898
1999	9,499	1.0%	32	0.5%	360	177	8,513
2000	6,860	0.7%	22	0.4%	307	151	2,218
2001	44,834	4.5%	252	4.1%	474	264	10,764
2002	80,878	8.2%	438	7.1%	449	257	14,980
2003	84,502	8.6%	760	12.4%	731	393	17,113
2004	62,877	6.4%	326	5.3%	457	239	21,418
2005	115,770	11.7%	1,118	18.2%	818	475	79,285
2006	21,296	2.2%	278	4.5%	1,130	441	11,698
2007	13,445	1.4%	57	0.9%	369	192	15,778
2008	10,118	1.0%	52	0.8%	450	229	5,364
2009	120,467	12.2%	1,051	17.1%	732	413	73,835
2010	26,596	2.7%	146	2.4%	522	268	30,219
2011	14,063	1.4%	80	1.3%	517	275	20,026
2012	12,930	1.3%	80	1.3%	650	259	20,170
2013	19,312	2.0%	136	2.2%	760	363	16,237
2014	20,375	2.1%	90	1.5%	480	192	26,627
2015	11,034	1.1%	67	1.1%	690	306	13,820
2016	17,546	1.8%	101	1.7%	658	247	23,840
2017	6,324	0.6%	39	0.6%	544	233	12,340
2018	14,686	1.5%	204	3.3%	1,159	701	11,389
2019	6,029	0.6%	20	0.3%	470	264	39,559
2020	474	0.0%	1	0.0%	856	511	28,464
Subtotal	850,858	86.1%	\$5,816	95.0%	\$600	\$289	556,607
Recently Terminated Plans	137,286	13.9%	309	5.0%	n/a	n/a	n/a
Total	988,144	100.0%	\$6,126	100.0%	n/a	n/a	556,607

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- Some recently terminated plans are still in the process of being added to PPS. Because it is 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 2020)

Number of Plan Participants	Periodic Payees		Periodic Payments (\$ millions)		Average Benefit Payment ¹	Median Benefit Payment ¹
Fewer than 100	27,318	2.8%	\$118	2.0%	\$386	\$197
100 - 499	103,066	10.5%	384	6.4%	\$331	\$199
500 - 999	71,316	7.3%	297	4.9%	\$374	\$219
1,000 - 4,999	226,757	23.0%	1,035	17.2%	\$399	\$230
5,000 - 9,999	136,860	13.9%	949	15.7%	\$606	\$305
10,000 - 24,999	196,708	20.0%	1,459	24.2%	\$646	\$297
25,000 or More	221,059	22.5%	1,791	29.7%	\$702	\$501
Total	983,084	100.0%	\$6,033	100.0%	\$536	\$280

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- 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 2020)

Age	Total Payees			Male			Female		
	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹
Younger than 60	26,626	2.7%	\$330	13,166	2.4%	\$362	13,460	3.0%	\$298
60 - 64	78,251	8.0%	\$451	43,502	8.0%	\$519	34,749	7.9%	\$365
65 - 69	193,268	19.7%	\$548	113,761	21.1%	\$626	79,507	18.0%	\$438
70 - 74	229,217	23.3%	\$573	131,499	24.4%	\$668	97,718	22.0%	\$445
75 - 79	183,807	18.7%	\$579	105,646	19.5%	\$708	78,161	17.7%	\$405
80 - 84	130,131	13.2%	\$564	70,561	13.0%	\$762	59,570	13.5%	\$330
85 and Older	141,784	14.4%	\$465	62,740	11.6%	\$717	79,044	17.9%	\$265
Total	983,084	100.0%	\$536	540,875	100.0%	\$666	442,209	100.0%	\$378

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- 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.

Table S-24
PBGC Retired Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2020)

Age	Total Retirees			Male			Female		
	Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹	
Younger than 60	18,742	2.3%	\$347	11,607	2.2%	\$376	7,135	2.5%	\$299
60 - 64	67,612	8.3%	\$470	42,628	8.1%	\$524	24,984	8.7%	\$378
65 - 69	174,005	21.3%	\$569	112,213	21.2%	\$631	61,792	21.6%	\$457
70 - 74	201,359	24.7%	\$601	129,337	24.4%	\$674	72,022	25.2%	\$470
75 - 79	154,278	18.9%	\$623	103,561	19.6%	\$717	50,717	17.7%	\$430
80 - 84	101,592	12.5%	\$635	68,991	13.0%	\$774	32,601	11.4%	\$341
85 and Older	98,184	12.0%	\$552	61,144	11.5%	\$731	37,040	12.9%	\$257
Total	815,772	100.0%	\$580	529,481	100.0%	\$674	286,291	100.0%	\$406

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- 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.

Table S-25
PBGC Beneficiary Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2020)

Age	Total Beneficiaries			Male			Female		
	Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹		Periodic Payees	Average Benefit Payment ¹	
Younger than 60	7,884	4.7%	\$290	1,559	13.7%	\$264	6,325	4.1%	\$296
60 - 64	10,639	6.4%	\$325	874	7.7%	\$246	9,765	6.3%	\$333
65 - 69	19,263	11.5%	\$360	1,548	13.6%	\$263	17,715	11.4%	\$369
70 - 74	27,858	16.7%	\$366	2,162	18.9%	\$287	25,696	16.5%	\$373
75 - 79	29,529	17.6%	\$350	2,085	18.3%	\$275	27,444	17.6%	\$357
80 - 84	28,539	17.1%	\$311	1,570	13.8%	\$244	26,969	17.3%	\$317
85 and Older	43,600	26.0%	\$268	1,596	14.0%	\$180	42,004	26.8%	\$272
Total	167,312	100.0%	\$321	11,394	100.0%	\$254	155,918	100.0%	\$327

¹ Average benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- 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.

Table S-26
Total PBGC Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2020)

Monthly Payment	Periodic Payees		Periodic Payments (\$ millions)	
Less than \$50	45,503	4.6%	\$6	0.1%
\$50 - \$99	124,837	12.7%	109	1.8%
\$100 - \$149	117,711	12.0%	166	2.7%
\$150 - \$199	92,501	9.4%	183	3.0%
\$200 - \$249	75,532	7.7%	193	3.2%
\$250 - \$299	56,217	5.7%	176	2.9%
\$300 - \$349	50,208	5.1%	186	3.1%
\$350 - \$399	37,911	3.9%	162	2.7%
\$400 - \$449	35,788	3.6%	173	2.9%
\$450 - \$499	28,136	2.9%	152	2.5%
\$500 - \$549	26,251	2.7%	157	2.6%
\$550 - \$599	21,435	2.2%	141	2.3%
\$600 - \$749	52,593	5.4%	403	6.7%
\$750 - \$999	60,175	6.1%	597	9.9%
\$1,000 - \$1,499	82,931	8.4%	1,180	19.6%
\$1,500 - \$1,999	40,335	4.1%	796	13.2%
\$2,000 - \$2,499	15,002	1.5%	385	6.4%
\$2,500 or More	20,018	2.0%	869	14.4%
Total	983,084	100.0%	\$6,033	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- 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 2020)

Monthly Payment	Periodic Retirees		Retiree Periodic Payments (\$ millions)	
Less Than \$50	31,346	3.8%	\$4	0.1%
\$50 - \$99	87,345	10.7%	76	1.4%
\$100 - \$149	91,467	11.2%	130	2.4%
\$150 - \$199	75,603	9.3%	151	2.8%
\$200 - \$249	63,842	7.8%	164	3.0%
\$250 - \$299	47,232	5.8%	148	2.7%
\$300 - \$349	42,694	5.2%	158	2.9%
\$350 - \$399	32,412	4.0%	139	2.6%
\$400 - \$449	30,914	3.8%	150	2.8%
\$450 - \$499	24,314	3.0%	132	2.4%
\$500 - \$549	22,758	2.8%	137	2.5%
\$550 - \$599	18,695	2.3%	123	2.3%
\$600 - \$749	46,067	5.7%	354	6.5%
\$750 - \$999	52,877	6.5%	526	9.7%
\$1,000 - \$1,499	76,764	9.4%	1,098	20.2%
\$1,500 - \$1,999	38,518	4.7%	762	14.0%
\$2,000 - \$2,499	14,111	1.7%	362	6.7%
\$2,500 or More	18,813	2.3%	821	15.1%
Total	815,772	100.0%	\$5,434	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- 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 2020)

Monthly Payment	Periodic Beneficiaries		Beneficiary Periodic Payments (\$ millions)	
Less Than \$50	14,157	8.4%	\$2	0.3%
\$50 - \$99	37,492	22.4%	33	5.5%
\$100 - \$149	26,244	15.7%	35	5.9%
\$150 - \$199	16,898	10.1%	32	5.4%
\$200 - \$249	11,690	7.0%	29	4.9%
\$250 - \$299	8,985	5.4%	28	4.6%
\$300 - \$349	7,514	4.5%	27	4.5%
\$350 - \$399	5,499	3.3%	23	3.8%
\$400 - \$449	4,874	2.9%	23	3.8%
\$450 - \$499	3,822	2.3%	20	3.4%
\$500 - \$549	3,493	2.1%	20	3.4%
\$550 - \$599	2,740	1.6%	18	3.0%
\$600 - \$749	6,526	3.9%	49	8.2%
\$750 - \$999	7,298	4.4%	71	11.9%
\$1,000 - \$1,499	6,167	3.7%	82	13.7%
\$1,500 - \$1,999	1,817	1.1%	35	5.8%
\$2,000 - \$2,499	891	0.5%	22	3.7%
\$2,500 or More	1,205	0.7%	49	8.1%
Total	167,312	100.0%	\$599	100.0%

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- 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 2020)

Revised 7/21/2023

Industry	Periodic Payees		Periodic Payments		Average Benefit Payment ¹	Median Benefit Payment ¹
AGRICULTURE, MINING, AND CONSTRUCTION	20,052	2.0%	\$101,029,445	1.7%	\$522	\$276
MANUFACTURING	591,374	60.2%	3,160,799,071	52.4%	\$515	\$256
Chemical and Allied Products	9,356	1.0%	45,328,937	0.8%	\$687	\$272
Computer and Electronic Products	15,466	1.6%	89,791,358	1.5%	\$577	\$294
Electrical Equipment	4,817	0.5%	15,943,722	0.3%	\$341	\$197
Fabricated Metal Products	53,676	5.5%	204,275,943	3.4%	\$389	\$220
Food and Tobacco Products	13,836	1.4%	39,887,079	0.7%	\$319	\$165
Machinery and Computer Equipment	35,482	3.6%	166,192,716	2.8%	\$451	\$233
Motor Vehicle Equipment	81,511	8.3%	755,820,413	12.5%	\$846	\$587
Paper Manufacturing	23,082	2.3%	128,865,692	2.1%	\$585	\$309
Petroleum and Coal Products	2,659	0.3%	7,848,564	0.1%	\$304	\$171
Primary Metals	199,827	20.3%	1,231,650,165	20.4%	\$564	\$333
Other Manufacturing	151,662	15.4%	475,194,483	7.9%	\$330	\$153
TRANSPORTATION AND PUBLIC UTILITIES	179,181	18.2%	1,714,957,826	28.4%	\$908	\$487
Air Transportation	167,695	17.1%	1,658,105,202	27.5%	\$936	\$509
Other Transportation	11,419	1.2%	56,607,237	0.9%	\$493	\$234
Public Utilities	67	*	245,387	*	\$350	\$235
INFORMATION	15,737	1.6%	188,999,226	3.1%	\$1,068	\$493
WHOLESALE TRADE	16,195	1.6%	69,804,744	1.2%	\$495	\$238
RETAIL TRADE	55,797	5.7%	176,969,893	2.9%	\$369	\$176
FINANCE, INSURANCE, AND REAL ESTATE	30,418	3.1%	212,665,127	3.5%	\$744	\$367
SERVICES	71,632	7.3%	390,306,098	6.5%	\$604	\$286
Health Care	44,791	4.6%	244,753,861	4.1%	\$603	\$309
Other Services	26,841	2.7%	145,552,237	2.4%	\$602	\$243
NON-PROFIT ORGANIZATIONS	2,698	0.3%	17,163,975	0.3%	\$655	\$339
TOTAL	983,084	100.0%	\$6,032,695,405	100.0%	\$536	\$280

* Less than 0.05 of one percent.

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

Source: Based primarily on data provided by the PBGC's Payment System (PPS).

Notes:

- 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 prior to 2018.

Table S-30
PBGC-Insured Plan Participants (1980-2021)

Revised 12/20/2023

Year	Total Insured Participants (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	23,482	15,875	2,444	3,484	1,098	288	197	96
2021	22,679	15,625	2,182	3,293	1,022	266	195	96

Source: PBGC Premium Filings

Notes:

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

Table S-31
PBGC-Insured Plans (1980-2021)

Revised 12/20/2023

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	23,198	445	350	1,511	2,132	1,749	3,933	13,078
2021	23,908	431	311	1,427	1,991	1,620	3,892	14,236

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
(1980-2019)

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%
2019	34.7%	38.3%	27.0%

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 (1980-2019)

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%
2019	127,603	6.7%	3.1%	9.8%

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 (2001-2019)

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%
2019	23,694	8,914	37.6%	812	361	44.5%	1,608	362	22.5%	21,274	8,191	38.5%

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 (2001-2019)

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	11.5%	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	4.6%
2003	34,406	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	28.9%	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	11,601	34.3%	26,089	10,473	40.1%	5,105	896	17.6%	2,639	232	8.8%
2010	33,446	12,489	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	32,517	12,468	38.3%	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	30,927	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	11,770	41.1%	22,622	10,553	46.6%	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%
2019	24,654	10,832	43.9%	19,211	9,621	50.1%	3,679	918	25.0%	1,764	293	16.6%

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 (2008-2019)

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
2019	5,755	1,060	613	224	7,652	16,042	23,694
Percent of Plans							
2008	21.0%	3.6%	2.0%	1.2%	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%	1.5%	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%	34.4%	65.6%	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%
2019	24.3%	4.5%	2.6%	0.9%	32.3%	67.7%	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.

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 (2008-2019)

Revised 12/20/2023

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	1,120	643	3,818	1,271	5,573	6,844	10,662
2016	2,226	1,042	763	4,031	1,177	5,234	6,411	10,442
2017	1,882	1,095	629	3,606	1,055	4,944	5,999	9,605
2018	1,782	974	706	3,462	1,015	4,672	5,687	9,149
2019	1,659	937	659	3,255	1,054	4,262	5,316	8,571
Percent of Active Participants								
2008	8.3%	5.7%	3.6%	17.5%	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%	25.0%	11.5%	63.5%	75.0%	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%	10.5%	6.0%	35.8%	11.9%	52.3%	64.2%	100.0%
2016	21.3%	10.0%	7.3%	38.6%	11.3%	50.1%	61.4%	100.0%
2017	19.6%	11.4%	6.5%	37.5%	11.0%	51.5%	62.5%	100.0%
2018	19.5%	10.6%	7.7%	37.8%	11.1%	51.1%	62.2%	100.0%
2019	19.4%	10.9%	7.7%	38.0%	12.3%	49.7%	62.0%	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

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 (2019)

Industry	Number of Insured Plans		Insured Participants (thousands)		Premiums ¹ (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	2,720	11.5%	418	1.7%	\$137	2.1%
MANUFACTURING	4,174	17.6%	10,020	40.6%	2,989	46.9%
Chemical and Allied Products	397	1.7%	1,232	5.0%	408	6.4%
Computer and Electronic Products	177	0.7%	677	2.7%	201	3.2%
Electrical Equipment	208	0.9%	894	3.6%	420	6.6%
Fabricated Metal Products	623	2.6%	305	1.2%	95	1.5%
Food, Beverage and Tobacco Products	413	1.7%	931	3.8%	199	3.1%
Machinery Manufacturing	387	1.6%	637	2.6%	183	2.9%
Motor Vehicle Equipment	162	0.7%	1,257	5.1%	268	4.2%
Paper Manufacturing	123	0.5%	306	1.2%	103	1.6%
Petroleum and Coal Products	84	0.4%	438	1.8%	66	1.0%
Primary Metals	241	1.0%	320	1.3%	143	2.2%
Other Manufacturing	1,359	5.7%	3,023	12.3%	902	14.2%
TRANSPORTATION AND PUBLIC UTILITIES	823	3.5%	2,302	9.3%	705	11.1%
Air Transportation	54	0.2%	542	2.2%	211	3.3%
Other Transportation	466	2.0%	750	3.0%	142	2.2%
Public Utilities	303	1.3%	1,010	4.1%	352	5.5%
INFORMATION	603	2.5%	1,619	6.6%	427	6.7%
WHOLESALE TRADE	1,881	7.9%	549	2.2%	122	1.9%
RETAIL TRADE	1,139	4.8%	767	3.1%	117	1.8%
FINANCE, INSURANCE, AND REAL ESTATE	4,173	17.6%	3,510	14.2%	474	7.4%
SERVICES	7,629	32.2%	5,318	21.6%	1,341	21.1%
Health Care	1,843	7.8%	2,748	11.1%	720	11.3%
Other Services	5,786	24.4%	2,570	10.4%	622	9.8%
NON-PROFIT ORGANIZATIONS	552	2.3%	151	0.6%	58	0.9%
TOTAL	23,694	100.0%	24,654	100.0%	\$6,370	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 (1974-2023)

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 ⁴	Per Participant Cap ²	Rate per Participant (applicable for three years)
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
2022	\$88.00	\$48.00	\$598	\$1,250
2023	\$96.00	\$52.00	\$652	\$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 (VRP).

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.

⁴ For plan years after 2023, inflationary indexing of the VRP rate is eliminated and the rate is frozen at \$52 per \$1,000 of unfunded vested liabilities.

Table S-40
PBGC Premium Revenue (1980-2021)

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	70.0%	\$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	68.2%	\$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	53.2%	\$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	67.1%	\$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
2021	\$1,829	40.5%	\$2,628	58.3%	\$54	1.2%	\$4,511

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 (2019)

Number of Plan Participants	Flat-Rate Premium (\$ millions)		Variable-Rate Premium (\$ millions)		Total Premium ¹ (\$ millions)	
Fewer than 100	\$25	1.3%	\$41	0.9%	\$66	1.0%
100 - 499	58	3.1%	171	3.8%	228	3.6%
500 - 999	54	2.9%	172	3.8%	226	3.5%
1,000 - 2,499	121	6.4%	383	8.5%	504	7.9%
2,500 - 4,999	154	8.2%	453	10.1%	606	9.5%
5,000 - 9,999	192	10.2%	533	11.9%	725	11.4%
10,000 or more	1,279	68.0%	2,735	60.9%	4,015	63.0%
Total	\$1,882	100.0%	\$4,488	100.0%	\$6,370	100.0%
Percent of Total ²	29.5%		70.5%		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 (2019)

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	11,482	---	48.5%	11,280	---	45.8%
Total Variable-Rate Premium Payers	12,212	100.0%	51.5%	13,374	100.0%	54.2%
\$0.01 - \$49.99	4,893	40.1%	20.7%	806	6.0%	3.3%
\$50.00 - \$99.99	1,603	13.1%	6.8%	820	6.1%	3.3%
\$100.00 - \$199.99	1,166	9.5%	4.9%	2,006	15.0%	8.1%
\$200.00 - \$299.99	751	6.1%	3.2%	1,566	11.7%	6.4%
\$300.00 - \$399.99	619	5.1%	2.6%	1,205	9.0%	4.9%
\$400.00 - VRP Cap	617	5.1%	2.6%	1,029	7.7%	4.2%
VRP Capped at \$541.00	2,563	21.0%	10.8%	5,942	44.4%	24.1%
Total	23,694		100.0%	24,654		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
(1992-2019)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%
2019	51.5%	54.2%		3.38%	4.32%	4.69%

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 (1980-2019)

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%
2019	\$2,308,452	\$2,772,811	83%	\$492,287	\$27,928	3.01%

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
(1980-2019)

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%
2019	\$2,029,099	\$2,521,386	\$492,287	81%	3.01%

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
(1980-2019)

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%
2019	\$279,353	\$251,425	\$27,928	111%	3.01%

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
(1990-2019)

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%
2019	\$492,287	\$86,428	17.6%	\$91,508	18.6%	\$314,351	63.9%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in Table S-46, 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 (2019)

Funding Ratio	Plans		Participants (thousands)		Liabilities ¹ (\$ millions)		Total Underfunding (\$ millions)		Total Overfunding (\$ millions)	
Less than 40%	94	0.4%	8	0.0%	\$579	0.0%	\$385	0.1%	---	---
40% - 49%	209	0.9%	30	0.1%	2,454	0.1%	1,299	0.3%	---	---
50% - 59%	1,415	6.0%	649	2.6%	72,760	2.6%	31,178	6.3%	---	---
60% - 69%	4,424	18.7%	2,858	11.6%	343,388	12.4%	117,472	23.9%	---	---
70% - 79%	5,933	25.0%	5,878	23.8%	726,750	26.2%	182,194	37.0%	---	---
80% - 89%	4,460	18.8%	8,212	33.3%	854,158	30.8%	129,261	26.3%	---	---
90% - 99%	2,444	10.3%	4,397	17.8%	521,296	18.8%	30,499	6.2%	---	---
100% - 109%	2,396	10.1%	1,675	6.8%	159,873	5.8%	---	---	\$7,338	26.3%
110% - 119%	685	2.9%	615	2.5%	62,217	2.2%	---	---	8,352	29.9%
120% - 129%	393	1.7%	122	0.5%	12,689	0.5%	---	---	3,096	11.1%
130% - 139%	209	0.9%	100	0.4%	7,288	0.3%	---	---	2,497	8.9%
140% - 149%	143	0.6%	16	0.1%	719	0.0%	---	---	319	1.1%
150% or More	889	3.8%	94	0.4%	8,639	0.3%	---	---	6,326	22.7%
Total	23,694	100.0%	24,654	100.0%	\$2,772,811	100.0%	\$492,287	100.0%	\$27,928	100.0%
Underfunded	18,979	80.1%	22,032	89.4%	\$2,521,386	90.9%	\$492,287	100.0%		
Overfunded	4,715	19.9%	2,622	10.6%	\$251,425	9.1%			\$27,928	100.0%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in table S-46, 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 (1992-2020)

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	\$492.29	\$144.79	\$154.67	\$541.62
2020	---	\$206.05	\$176.19	---

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in table S-46, 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.

Source: Form 5500 filings and PBGC Annual Report

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 (2019)

Industry	Industry Funding Ratio	Liabilities ¹ (\$ millions)		Total Underfunding (\$ millions)		Total Overfunding (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	78.7%	\$35,176	1.3%	\$7,741	1.6%	\$248	0.9%
MANUFACTURING	82.5%	1,239,483	44.7%	225,815	45.9%	8,913	31.9%
Chemical and Allied Products	81.9%	179,185	6.5%	33,479	6.8%	1,032	3.7%
Computer and Electronic Products	88.3%	76,556	2.8%	12,580	2.6%	3,627	13.0%
Electrical Equipment	75.1%	122,800	4.4%	30,908	6.3%	361	1.3%
Fabricated Metal Products	78.9%	25,817	0.9%	5,563	1.1%	105	0.4%
Food and Tobacco Products	86.7%	96,366	3.5%	13,180	2.7%	337	1.2%
Machinery Manufacturing	89.6%	60,393	2.2%	8,531	1.7%	2,249	8.1%
Motor Vehicle Equipment	87.8%	161,430	5.8%	20,151	4.1%	445	1.6%
Paper Manufacturing	81.2%	27,427	1.0%	5,218	1.1%	71	0.3%
Petroleum and Coal Products	84.0%	69,899	2.5%	11,210	2.3%	16	0.1%
Primary Metals	73.1%	31,006	1.1%	8,370	1.7%	20	0.1%
Other Manufacturing	80.4%	388,604	14.0%	76,625	15.6%	649	2.3%
TRANSPORTATION AND PUBLIC UTILITIES	79.2%	362,531	13.1%	76,272	15.5%	1,037	3.7%
Air Transportation	72.5%	79,559	2.9%	21,868	4.4%	4	0.0%
Other Transportation	83.2%	72,053	2.6%	12,411	2.5%	301	1.1%
Public Utilities	80.4%	210,920	7.6%	41,992	8.5%	731	2.6%
INFORMATION	81.6%	165,518	6.0%	30,489	6.2%	115	0.4%
WHOLESALE TRADE	83.0%	45,832	1.7%	8,370	1.7%	591	2.1%
RETAIL TRADE	82.0%	35,214	1.3%	6,386	1.3%	55	0.2%
FINANCE, INSURANCE AND REAL ESTATE	93.7%	334,695	12.1%	32,796	6.7%	11,754	42.1%
SERVICES	82.2%	531,184	19.2%	99,435	20.2%	4,904	17.6%
Health Care	78.4%	217,749	7.9%	47,136	9.6%	156	0.6%
Other Services	84.8%	313,435	11.3%	52,299	10.6%	4,748	17.0%
NON-PROFIT ORGANIZATIONS	79.9%	23,177	0.8%	4,982	1.0%	312	1.1%
TOTAL	83.3%	\$2,772,811	100.0%	\$492,287	100.0%	\$27,928	100.0%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown on table S-46, 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 (2019)

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	\$26,158	\$23,484	\$2,674	\$145,816	\$181,406	\$35,590	\$171,974	\$204,889
Connecticut	881	845	35	71,117	87,304	16,187	71,998	88,150
Maine	184	139	45	3,745	5,254	1,509	3,929	5,394
Massachusetts	2,193	1,834	359	58,624	73,433	14,809	60,817	75,267
New Hampshire	106	96	10	2,566	3,600	1,034	2,673	3,696
Rhode Island	22,676	20,459	2,217	8,633	10,435	1,803	31,309	30,894
Vermont	119	111	8	1,130	1,378	248	1,249	1,489
MID-ATLANTIC	\$94,326	\$84,116	\$10,210	\$642,971	\$806,328	\$163,357	\$737,297	\$890,444
Delaware	20	16	4	19,025	24,440	5,415	19,045	24,456
District of Columbia	147	143	4	13,231	16,450	3,219	13,378	16,593
Maryland	698	498	201	46,389	67,085	20,696	47,087	67,583
New Jersey	58,775	53,110	5,664	159,535	189,894	30,359	218,310	243,005
New York	16,587	15,260	1,327	225,839	274,004	48,165	242,426	289,264
Pennsylvania	10,661	9,923	737	86,015	110,542	24,527	96,675	120,465
Virginia	7,245	4,982	2,263	91,576	121,895	30,320	98,820	126,877
West Virginia	194	184	10	1,362	2,017	656	1,555	2,201
SOUTHEAST	\$29,057	\$25,298	\$3,759	\$257,680	\$323,005	\$65,325	\$286,737	\$348,303
Alabama	1,718	1,653	65	5,194	6,383	1,189	6,912	8,037
Arkansas	142	113	29	1,391	1,923	532	1,532	2,036
Florida	5,053	4,218	835	27,242	35,453	8,211	32,295	39,670
Georgia	2,825	2,594	231	107,737	133,182	25,445	110,562	135,776
Kentucky	417	363	55	8,096	9,955	1,859	8,514	10,318
Louisiana	807	696	111	7,405	10,704	3,299	8,213	11,400
Mississippi	1,136	1,026	111	1,493	1,853	359	2,630	2,878
North Carolina	11,531	9,628	1,903	41,322	49,676	8,354	52,853	59,304
South Carolina	475	407	67	9,674	13,223	3,549	10,148	13,630
Tennessee	4,952	4,600	352	48,126	60,654	12,528	53,078	65,254
GREAT LAKES	\$72,475	\$66,301	\$6,174	\$552,923	\$675,397	\$122,474	\$625,397	\$741,698
Illinois	49,486	45,632	3,854	167,531	213,786	46,255	217,017	259,418
Indiana	3,353	3,088	265	22,592	27,525	4,933	25,945	30,613
Michigan	3,017	2,589	427	170,346	203,072	32,726	173,362	205,661
Minnesota	5,061	4,484	577	85,823	99,182	13,359	90,884	103,666
Ohio	4,854	4,388	466	75,318	93,988	18,670	80,172	98,377
Wisconsin	6,705	6,119	585	31,313	37,844	6,531	38,017	43,963

Table S-51
Pension Funding Data for PBGC-Insured Plans by Region and State (2019)

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	\$10,470	\$9,553	\$917	\$52,410	\$66,058	\$13,648	\$62,880	\$75,611
Iowa	479	439	40	9,650	11,582	1,932	10,129	12,021
Kansas	1,516	1,322	194	5,812	7,759	1,947	7,328	9,081
Missouri	4,443	4,008	435	27,385	34,819	7,433	31,829	38,827
Nebraska	40	30	11	1,017	1,324	308	1,057	1,354
North Dakota	3,979	3,747	232	7,802	9,585	1,783	11,781	13,332
South Dakota	12	8	5	744	989	245	756	996
SOUTHWEST	\$30,557	\$27,796	\$2,761	\$195,440	\$247,430	\$51,989	\$225,998	\$275,226
Arizona	246	205	41	10,121	13,135	3,014	10,367	13,340
New Mexico	101	87	14	11,152	14,566	3,415	11,253	14,654
Oklahoma	83	74	9	4,749	6,064	1,315	4,832	6,138
Texas	30,127	27,429	2,697	169,419	213,664	44,245	199,546	241,094
ROCKY MOUNTAIN	\$348	\$279	\$69	\$24,809	\$30,521	\$5,712	\$25,157	\$30,800
Colorado	110	89	22	6,051	7,992	1,941	6,161	8,081
Idaho	93	65	28	3,986	5,310	1,325	4,078	5,375
Montana	6	5	1	676	958	282	682	963
Nevada	24	18	6	2,490	3,239	749	2,514	3,258
Utah	93	85	8	11,495	12,880	1,385	11,588	12,965
Wyoming	22	16	5	111	142	30	133	158
PACIFIC	\$15,932	\$14,568	\$1,364	\$151,498	\$183,546	\$32,048	\$167,430	\$198,114
Alaska	224	186	39	398	576	178	623	762
California	12,102	11,218	885	126,007	151,192	25,185	138,109	162,409
Hawaii	128	122	6	4,356	5,520	1,164	4,484	5,642
Oregon	613	572	41	7,962	10,358	2,396	8,575	10,930
Washington	2,864	2,471	393	12,775	15,900	3,125	15,639	18,370
PUERTO RICO	---	---	---	\$2,161	\$3,058	\$897	\$2,161	\$3,058
OTHER U.S. TERRITORIES	---	---	---	\$75	\$87	\$12	\$75	\$87
FOREIGN COUNTRIES	\$31	\$30	\$1	\$3,317	\$4,550	\$1,233	\$3,348	\$4,580
TOTAL	\$279,353	\$251,425	\$27,928	\$2,029,099	\$2,521,386	\$492,287	\$2,308,452	\$2,772,811

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown on table S-46, 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 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 (2020)¹

Revised 12/20/2023

Region / State	Claims 1975-2020		2020 Coverage		2020 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Average Monthly Pension ³
NEW ENGLAND	530	\$1,535,094,316	1,364	2,294,211	43,747	\$254,032,053	\$504
Connecticut	159	307,022,826	482	1,104,717	9,539	50,118,160	455
Maine	21	130,037,237	59	66,489	4,081	25,363,319	544
Massachusetts	259	895,702,729	615	693,718	19,482	119,711,755	533
New Hampshire	33	72,645,700	76	33,563	6,019	35,205,450	505
Rhode Island	48	115,204,479	87	383,741	2,505	13,876,447	478
Vermont	10	14,481,345	45	11,983	2,121	9,756,922	403
MID-ATLANTIC	1,625	\$16,231,142,561	6,486	7,033,664	231,440	\$1,379,092,308	\$516
Delaware	20	53,472,906	67	129,195	2,872	18,799,214	570
District of Columbia	68	183,388,437	176	110,749	587	4,201,946	622
Maryland	85	193,528,138	441	394,464	17,330	127,969,835	642
New Jersey	282	1,819,941,345	1,181	1,954,194	26,381	166,613,477	553
New York	575	3,706,930,677	2,988	2,073,451	57,125	359,865,541	542
Pennsylvania	461	6,304,059,304	1,093	1,420,706	86,282	486,137,956	489
Virginia	77	3,061,920,345	451	928,511	24,588	120,512,187	424
West Virginia	57	907,901,411	89	22,394	16,275	94,992,152	506
SOUTHEAST	527	\$6,267,514,699	3,064	3,297,012	257,674	\$1,394,024,541	\$466
Alabama	39	227,579,187	177	81,756	24,065	113,183,280	410
Arkansas	25	46,202,987	75	21,463	4,948	20,941,763	364
Florida	126	1,128,823,766	1,025	382,565	67,990	470,928,608	591
Georgia	90	2,533,936,307	527	1,303,333	35,309	204,057,142	500
Kentucky	35	124,397,230	215	117,316	11,463	47,439,493	358
Louisiana	30	100,212,395	135	165,977	6,900	34,494,833	430
Mississippi	15	78,620,939	79	26,606	9,323	45,613,403	423
North Carolina	63	553,809,683	419	597,679	48,737	231,624,920	409
South Carolina	27	173,868,723	161	81,363	23,184	103,313,954	390
Tennessee	77	1,300,063,483	251	518,954	25,755	122,427,145	412
GREAT LAKES	1,472	\$24,378,822,605	4,176	6,179,339	265,682	\$1,749,277,105	\$568
Illinois	351	10,680,085,109	1,161	1,877,631	48,558	319,856,165	569
Indiana	139	1,589,877,470	330	276,574	39,514	300,507,937	655
Michigan	393	6,228,190,298	695	1,459,542	57,925	399,228,380	596
Minnesota	48	210,914,963	410	993,865	10,674	63,323,480	515
Ohio	434	4,842,014,455	1,209	1,188,681	91,427	556,222,919	523
Wisconsin	107	827,740,310	371	383,046	17,584	110,138,224	543

Table S-52
PBGC Pension Data by Region and State (2020)¹

Revised 12/20/2023

Region / State	Claims 1975-2020		2020 Coverage		2020 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Average Monthly Pension ³
MIDWEST	190	\$1,295,104,000	721	680,567	34,362	\$187,081,853	\$470
Iowa	63	148,503,156	168	117,948	6,149	19,099,769	269
Kansas	17	400,795,567	91	99,539	6,493	51,159,063	688
Missouri	98	733,588,760	303	338,154	18,693	99,861,941	461
Nebraska	10	11,844,575	94	104,807	1,987	11,129,467	477
North Dakota	1	119,183	43	8,029	213	778,955	341
South Dakota	1	252,760	22	12,090	827	5,052,658	526
SOUTHWEST	224	\$1,709,819,165	1,726	1,901,540	50,157	\$323,748,313	\$561
Arizona	37	77,984,917	349	111,030	13,483	102,611,255	654
New Mexico	9	25,958,358	67	35,344	2,470	13,942,187	486
Oklahoma	27	53,771,904	115	54,278	5,063	24,817,676	426
Texas	151	1,552,103,986	1,195	1,700,888	29,141	182,377,195	547
ROCKY MOUNTAIN	63	\$311,109,198	703	304,427	26,181	\$236,500,961	\$780
Colorado	23	217,108,061	311	101,329	12,954	132,459,082	878
Idaho	8	12,748,590	64	64,472	2,693	17,272,158	569
Montana	5	2,934,400	34	5,967	892	7,342,248	703
Nevada	13	3,420,536	131	18,398	5,961	49,736,160	722
Utah	12	73,784,496	134	112,785	3,145	25,250,889	691
Wyoming	2	1,113,114	29	1,476	536	4,440,424	727
PACIFIC	379	\$2,550,048,008	4,901	1,731,853	75,299	\$590,565,771	\$684
Alaska	4	50,534,607	30	3,446	742	4,584,260	536
California	285	1,917,772,560	4,209	1,399,571	50,998	389,965,216	665
Hawaii	28	154,047,654	142	47,478	5,358	47,128,291	752
Oregon	26	90,908,184	223	122,344	5,903	39,329,728	620
Washington	36	336,785,004	297	159,014	12,298	109,558,276	768
PUERTO RICO	15	\$25,199,672	10	24,294	3,414	\$10,490,859	\$257
OTHER U.S. TERRITORIES	---	---	9	1,233	150	\$516,020	\$308
FOREIGN COUNTRIES	6	\$4,613,958	38	34,225	38	\$220,102	\$432
TOTAL	5,031	\$54,308,468,182	23,198	23,482,365	988,144	\$6,125,549,886	\$536

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.

³ Average monthly pension amounts are determined using reported benefit payment amounts and include one-time 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
(1990-2023)

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
2022	\$6,204.55	\$74,454.60
2023	\$6,750.00	\$81,000.00

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
(2015-2020 Premium Reporting¹)

Revised 12/20/2023

Premium Reporting Year ¹	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 / 2020	471	1.8%	61.6%	39.1%	315	1.2%	45.0%	15.6%

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 reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence the information shown for the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

The data presented for the 2015 and 2019/2020 premium reporting years represent periods in excess of 12 months. 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.

- 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
(2019/2020 Premium Reporting¹)

Revised 12/20/2023

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	49	0.2%	79.2%	56.6%	34	0.2%	57.6%	36.2%	26.6%
100 - 499	128	4.1%	81.1%	54.2%	60	1.9%	63.3%	23.8%	22.1%
500 - 999	68	7.0%	80.0%	45.8%	34	3.5%	47.4%	19.5%	16.8%
1,000 - 2,499	78	7.9%	78.9%	46.4%	52	5.2%	60.0%	14.3%	20.2%
2,500 - 4,999	44	7.8%	68.2%	43.1%	46	8.2%	57.9%	44.2%	20.6%
5,000 - 9,999	41	11.4%	77.6%	42.6%	36	10.0%	58.2%	14.8%	20.4%
10,000 or more	63	13.9%	58.7%	37.7%	53	11.7%	41.5%	10.1%	14.5%
All SE Plans	471	1.8%	61.6%	39.1%	315	1.2%	45.0%	15.6%	20.1%

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 reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence the information shown for the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

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 (2019/2020 Premium Reporting¹)

Revised 12/20/2023

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	29	0.8%	83.8%	58.5%	24	0.7%	59.2%	45.3%	30.9%
100 - 499	81	5.6%	81.0%	56.0%	39	2.7%	64.0%	17.0%	23.9%
500 - 999	42	8.6%	78.9%	47.5%	23	4.7%	49.0%	19.5%	18.6%
1,000 - 2,499	43	9.5%	76.7%	48.0%	28	6.2%	62.7%	13.7%	20.9%
2,500 - 4,999	19	7.4%	60.2%	39.3%	22	8.6%	54.5%	61.6%	21.8%
5,000 - 9,999	15	10.3%	80.1%	42.9%	16	11.0%	63.4%	23.8%	23.4%
10,000 or more	20	18.0%	40.8%	34.5%	17	15.3%	36.9%	24.9%	16.3%
Hard Frozen Plans	249	3.9%	49.3%	38.6%	169	2.6%	42.0%	24.1%	22.6%

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 reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence the information shown for the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

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 (2019/2020 Premium Reporting¹)

Revised 12/20/2023

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	0.1%	71.2%	47.0%	9	0.1%	52.6%	5.8%	21.6%
100 - 499	21	2.0%	83.9%	44.4%	13	1.2%	51.4%	43.9%	18.1%
500 - 999	7	3.3%	76.4%	34.8%	3	1.4%	91.9%	0.0%	13.0%
1,000 - 2,499	13	5.9%	73.4%	41.4%	11	5.0%	53.4%	0.0%	17.3%
2,500 - 4,999	4	3.5%	56.3%	46.2%	5	4.3%	74.4%	0.0%	26.3%
5,000 - 9,999	12	12.4%	74.6%	44.8%	7	7.2%	42.8%	0.3%	11.6%
10,000 or more	17	10.4%	67.5%	35.3%	19	11.7%	41.7%	5.7%	12.5%
Total	86	0.5%	68.4%	36.7%	67	0.4%	43.3%	5.5%	16.5%

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 reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence the information shown for the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

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
(2019/2020 Premium Reporting¹)

Revised 12/20/2023

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	28	90.3%	65.8%	57.2%	9	29.0%	38.4%	0.0%
MANUFACTURING	182	65.5%	69.3%	39.3%	129	46.4%	46.3%	12.6%
Chemical and Allied Products	25	71.4%	19.7%	36.0%	15	42.9%	34.7%	4.8%
Computer & Electronics	10	76.9%	79.9%	29.9%	5	38.5%	34.6%	4.7%
Electrical Equipment	12	66.7%	77.2%	37.4%	7	38.9%	27.4%	36.7%
Fabricated Metal Products	17	68.0%	81.5%	53.6%	10	40.0%	31.2%	0.0%
Food, Beverage and Tobacco Products	24	75.0%	62.9%	45.9%	9	28.1%	68.6%	40.0%
Machinery Manufacturing	15	45.5%	82.8%	45.3%	21	63.6%	67.5%	37.5%
Motor Vehicle Equipment	16	72.7%	79.6%	37.1%	10	45.5%	49.6%	0.0%
Paper Manufacturing	12	70.6%	83.8%	41.1%	8	47.1%	76.5%	2.5%
Petroleum and Coal Products	2	33.3%	44.0%	81.8%	4	66.7%	68.6%	0.0%
Primary Metals	9	60.0%	87.4%	51.2%	8	53.3%	62.4%	0.0%
Other Manufacturing	40	64.5%	84.6%	40.4%	32	51.6%	42.8%	6.7%
TRANSPORTATION AND PUBLIC UTILITIES	23	48.9%	73.2%	33.1%	27	57.4%	36.0%	3.4%
Air Transportation	5	100.0%	82.3%	38.8%	0	0.0%	0.0%	0.0%
Other Transportation	7	46.7%	74.5%	32.4%	9	60.0%	46.0%	0.0%
Public Utilities	11	40.7%	56.9%	35.1%	18	66.7%	34.9%	3.4%
INFORMATION	17	60.7%	66.5%	38.5%	12	42.9%	41.5%	12.6%
WHOLESALE TRADE	15	51.7%	84.0%	32.0%	17	58.6%	52.7%	49.3%
RETAIL TRADE	9	64.3%	20.7%	50.4%	5	35.7%	55.2%	0.0%
FINANCE, INSURANCE AND REAL ESTATE	61	70.9%	56.7%	35.3%	30	34.9%	42.3%	16.7%
SERVICES	111	63.4%	46.8%	42.1%	78	44.6%	42.0%	22.4%
Health Care	57	60.0%	74.8%	38.8%	44	46.3%	54.5%	25.1%
Other Services	54	67.5%	36.1%	44.7%	34	42.5%	35.5%	19.8%
NON-PROFIT ORGANIZATIONS	25	80.6%	79.1%	47.8%	8	25.8%	55.3%	21.1%
TOTAL	471	1.8%	61.6%	39.1%	315	1.2%	45.0%	15.6%

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 reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence the information shown for the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

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.

Table S-59
Estimated Cumulative Partial Risk Transfer Activity in
PBGC-Insured Plans (2016-2020 Premium Reporting¹)

Revised 12/20/2023

Premium Reporting 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 - 2020	2.68	1.16	1.34	2.50

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 reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence the information shown for the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

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.

Table M-1
Net Financial Position (1980-2021)

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)
2021	\$3,512	\$3,031	\$481

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
(1980-2021)

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
2021	\$331	*	\$230	\$8	\$93

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, 1980-2020)

Revised 7/21/2023

Fiscal Year	Periodic Payees in Year ¹	Periodic Pension Payments		
		Total (\$ millions)	Average Benefit Payment ²	Median Benefit Payment ²
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
2020	14	*	\$122	\$128

¹ These payees were in the 10 multiemployer plans PBGC trusted 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.

² Average and median benefit values are determined using reported benefit payment amounts and include one-time payments.

*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, 1981-2020)

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
2020	94 ⁹	164	0	0	94	164	0
Total ¹⁰	124	\$1,808	44	\$143	102	\$1,663	\$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

⁹ Excludes payments made due to PBGC's first facilitated merger under MPRA.

¹⁰ 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 (1980-2021)

Year	Number of Participants <i>(in thousands)</i>							
	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
1985	8,208	5,376	857	761	729	283	136	66
1995	8,632	5,986	855	709	661	264	112	45
1997	8,741	6,058	906	718	641	263	110	44
1999	8,990	6,323	935	666	663	260	104	39
2001	9,423	6,776	927	733	617	240	96	33
2003	9,699	7,127	885	715	642	228	75	27
2005	9,887	7,286	938	709	631	224	74	25
2007	10,031	7,504	884	696	644	212	67	24
2009	10,397	7,864	907	708	628	203	64	23
2011	10,281	7,867	827	699	600	202	64	22
2013	10,399	7,971	835	700	613	202	58	21
2015	10,305	7,944	822	667	601	192	59	21
2017	10,565	8,256	768	708	580	179	55	19
2019	10,760	8,419	823	682	585	177	55	19
2021	10,896	8,565	850	653	583	175	50	20

Source: PBGC Premium Filings

Notes:

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

Table M-6
PBGC-Insured Plans (1980-2021)

Year	Total Insured Plans	Plans with 10,000 or More Participants	Plans with 5,000-9,999 Participants	Plans with 2,500-4,999 Participants	Plans with 1,000-2,499 Participants	Plans with 500-999 Participants	Plans with 250-499 Participants	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	1,377	177	117	193	362	244	146	138
2020	1,369	178	116	191	365	241	140	138
2021	1,363	178	121	186	353	243	131	151

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 (1980-2019)

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%
2019	36.4%	36.1%	27.5%

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 (2019)

Revised 12/20/2023

Industry	Insured Plans		Insured Participants	
AGRICULTURE	8	0.6%	19,587	0.2%
MINING	4	0.3%	94,480	0.9%
CONSTRUCTION	762	55.3%	4,042,519	37.6%
Building Construction	75	5.4%	529,897	4.9%
Heavy Construction	63	4.6%	595,051	5.5%
Plumbing, Heating, and Air Conditioning	148	10.7%	301,229	2.8%
Electrical Work	124	9.0%	910,423	8.5%
Building Finishing Contractors	60	4.4%	430,282	4.0%
Foundation, Structure, and Exterior Work	175	12.7%	755,559	7.0%
Other Construction	117	8.5%	520,078	4.8%
MANUFACTURING	142	10.3%	1,030,900	9.6%
Food and Tobacco Products	30	2.2%	208,510	1.9%
Apparel and Textile Products	6	0.4%	27,785	0.3%
Paper and Allied Products	5	0.4%	76,984	0.7%
Printing and Publishing	22	1.6%	120,510	1.1%
Machinery and Computer Equipment	4	0.3%	288,041	2.7%
Electrical and Electronic Equipment	7	0.5%	5,763	0.1%
Furniture and Fixtures	4	0.3%	6,446	0.1%
Other Manufacturing	64	4.6%	296,861	2.8%
TRANSPORTATION AND PUBLIC UTILITIES	143	10.4%	1,575,270	14.6%
Trucking	78	5.7%	1,415,556	13.2%
Water Transportation	43	3.1%	102,321	1.0%
Other Transportation and Public Utilities	22	1.6%	57,393	0.5%
INFORMATION	34	2.5%	275,733	2.6%
WHOLESALE TRADE	25	1.8%	50,968	0.5%
RETAIL TRADE	80	5.8%	1,550,734	14.4%
SERVICES	179	13.0%	2,119,500	19.7%
Administrative/Support	39	2.8%	356,070	3.3%
Health Care/Social Assistance	17	1.2%	573,901	5.3%
Accommodation/Food Service	29	2.1%	682,814	6.3%
Other Services	94	6.8%	506,715	4.7%
TOTAL	1,377	100.0%	10,759,691	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 (1980-2019)

Revised 12/20/2023

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%
2019	\$528,597	\$1,205,105	44%	\$676,790	\$281	3.01%

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 (1980-2019)

Revised 12/20/2023

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%
2019	\$525,338	\$1,202,127	\$676,790	44%	3.01%

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 (1980-2019)

Revised 12/20/2023

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%
2019	\$3,259	\$2,978	\$281	109%	3.01%

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
(1990-2019)

Revised 12/20/2023

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%
2019	\$676,790	\$188,430	27.8%	\$183,277	27.1%	\$305,082	45.1%

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 (2019)

Revised 12/20/2023

Funding Ratio	Plans		Participants		Liabilities ¹ (\$ millions)		Underfunding (\$ millions)		Overfunding (\$ millions)	
Terminated Booked Plans²	65	4.7%	73,784	0.7%	\$3,458	0.3%	\$1,913	0.3%	---	---
Ongoing Plans										
Less Than 40%	287	20.8%	3,409,043	31.7%	\$404,675	33.6%	\$278,395	41.1%	---	---
40% - 49%	380	27.6%	3,808,883	35.4%	416,566	34.6%	232,122	34.3%	---	---
50% - 59%	328	23.8%	2,761,896	25.7%	315,335	26.2%	144,391	21.3%	---	---
60% - 69%	151	11.0%	385,528	3.6%	49,011	4.1%	17,411	2.6%	---	---
70% - 79%	40	2.9%	55,931	0.5%	5,624	0.5%	1,544	0.2%	---	---
80% - 89%	22	1.6%	112,989	1.1%	5,473	0.5%	938	0.1%	---	---
90% - 99%	6	0.4%	23,553	0.2%	1,986	0.2%	75	*	---	---
100% - 109%	5	0.4%	25,709	0.2%	2,578	0.2%	---	---	\$8	2.9%
110% - 119%	1	0.1%	75	*	10	*	---	---	1	0.5%
120% - 129%	---	---	---	---	---	---	---	---	---	---
130% - 139%	2	0.1%	2,045	*	22	*	---	---	9	3.0%
140% - 149%	---	---	---	---	---	---	---	---	---	---
150% or More	5	0.4%	4,163	*	368	*	---	---	263	93.5%
Total (Terminated/Ongoing Plans)	1,292	100.0%	10,663,599	100.0%	\$1,205,105	100.0%	\$676,790	100.0%	\$281	100.0%
Total for underfunded plans	1,279	99.0%	10,631,607	99.7%	\$1,202,127	99.8%	\$676,790	100.0%	---	---
Total for overfunded plans	13	1.0%	31,992	0.3%	\$2,978	0.2%	---	---	\$281	100.0%
Receiving Financial Assistance³	85		96,092		\$2,807		\$2,807		---	

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 (2019)

Revised 12/20/2023

Industry	Aggregate Funding Ratio	Liabilities ² (\$ millions)		Underfunding (\$ millions)		Overfunding (\$ millions)	
AGRICULTURE	53.6%	\$869	0.1%	\$403	0.1%	---	---
MINING	27.2%	9,393	0.8%	6,989	1.0%	\$148	52.6%
CONSTRUCTION	46.1%	606,586	50.3%	327,137	48.3%	13	4.8%
Building Construction	44.4%	91,379	7.6%	50,778	7.5%	1	0.2%
Heavy Construction	49.1%	101,030	8.4%	51,448	7.6%	---	---
Plumbing, Heating, and Air Conditioning	50.7%	60,633	5.0%	29,898	4.4%	---	---
Electrical Work	46.6%	93,234	7.7%	49,822	7.4%	---	---
Building Finishing Contractors	42.8%	61,008	5.1%	34,919	5.2%	4	1.6%
Foundation, Structure, and Exterior Work	44.5%	108,764	9.0%	60,331	8.9%	---	---
Other Construction	44.8%	90,539	7.5%	49,941	7.4%	8	3.0%
MANUFACTURING	41.6%	78,359	6.5%	45,750	6.8%	67	23.9%
Food and Tobacco Products	37.0%	19,376	1.6%	12,200	1.8%	0 ³	0.2%
Apparel and Textile Products	34.8%	34	*	22	*	---	---
Paper and Allied Products	33.5%	5,197	0.4%	3,455	0.5%	---	---
Printing and Publishing	29.9%	6,861	0.6%	4,809	0.7%	---	---
Furniture and Fixtures	46.3%	262	*	141	*	---	---
Machinery and Computer Equipment	45.9%	25,356	2.1%	13,728	2.0%	---	---
Electrical and Electronic Equipment	58.9%	405	*	167	*	---	---
Other Manufacturing	46.5%	20,867	1.7%	11,228	1.7%	67	23.7%
TRANSPORTATION AND PUBLIC UTILITIES	41.3%	227,733	18.9%	133,748	19.8%	49	17.3%
Trucking	38.7%	198,170	16.4%	121,480	18.0%	---	---
Water Transportation	61.2%	23,786	2.0%	9,270	1.4%	49	17.3%
Other Transportation and Public Utilities	48.1%	5,778	0.5%	2,998	0.4%	---	---
INFORMATION	36.6%	32,240	2.7%	20,453	3.0%	0³	0.1%
WHOLESALE TRADE	55.4%	3,481	0.3%	1,553	0.2%	---	---
RETAIL TRADE	40.3%	85,143	7.1%	50,865	7.5%	1	0.5%
SERVICES	32.1%	161,399	13.4%	89,799	13.3%	3	1.0%
Administrative/Support	42.9%	26,150	2.2%	14,935	2.2%	---	---
Health Care/Social Assistance	44.2%	46,361	3.8%	25,877	3.8%	---	---
Accommodative/Food Service	44.2%	20,738	1.7%	11,566	1.7%	2	0.7%
Other Services	45.1%	68,150	5.7%	37,420	5.5%	1	0.3%
TOTAL	43.9%	\$1,205,203	100.0%	\$676,697	100.0%	\$281	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 (1980-2023)

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 (1974-2023)

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 ¹
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
2022	\$32.00
2023	\$35.00

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 2013 and again for 2015 were reset as a result of legislation, and continue to be adjusted (from that higher level).

Notes:

Under the American Rescue Plan Act of 2021, for plan years beginning after December 31, 2030, the premium rate will increase to \$52 per participant.

Table M-17
Participants by Plan Zone Status and Participant Status¹ (2009-2019)

Zone Status/Participant Type	Percentage of Participants within Zone Status										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
● Critical & Declining											
Active	n/a	n/a	n/a	n/a	n/a	n/a	15.3%	16.2%	16.1%	14.3%	14.8%
In Pay	n/a	n/a	n/a	n/a	n/a	n/a	52.1%	51.7%	52.2%	52.5%	52.3%
Separated Vested	n/a	n/a	n/a	n/a	n/a	n/a	32.6%	32.1%	31.7%	33.2%	32.9%
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	1,312,051
Percent of System	n/a	n/a	n/a	n/a	n/a	n/a	11.3%	12.5%	12.1%	12.4%	12.3%
● Critical											
Active	38.9%	34.1%	31.3%	29.8%	29.3%	27.1%	32.6%	32.1%	30.4%	31.0%	30.5%
In Pay	32.6%	34.7%	36.3%	38.1%	38.3%	40.5%	34.5%	34.4%	35.6%	34.9%	36.0%
Separated Vested	28.5%	31.2%	32.5%	32.1%	32.0%	32.4%	32.9%	33.5%	34.0%	34.1%	33.5%
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	2,248,130
Percent of System	37.9%	38.7%	34.3%	34.5%	35.3%	33.9%	21.2%	20.7%	20.6%	17.9%	21.1%
● Seriously Endangered											
Active	36.1%	28.2%	20.2%	20.4%	13.7%	37.0%	40.3%	45.0%	42.2%	43.5%	40.4%
In Pay	38.3%	53.4%	63.7%	65.3%	76.5%	41.6%	43.5%	30.5%	37.4%	35.1%	36.8%
Separated Vested	25.6%	18.4%	16.0%	14.2%	9.8%	21.3%	16.2%	24.5%	20.5%	21.4%	22.8%
Total Participants	1,470,071	334,892	197,775	192,656	138,096	5,386	24,773	29,670	96,347	85,899	127,651
Percent of System	14.3%	3.3%	2.0%	1.9%	1.3%	0.1%	0.2%	0.3%	0.9%	0.8%	1.2%
● Endangered											
Active	47.7%	46.4%	41.9%	41.5%	39.1%	39.9%	38.3%	38.5%	40.1%	39.1%	40.0%
In Pay	30.9%	32.5%	35.4%	36.0%	37.9%	36.3%	37.0%	37.7%	37.0%	38.6%	38.4%
Separated Vested	21.4%	21.1%	22.7%	22.5%	23.0%	23.8%	24.7%	23.7%	22.9%	22.2%	21.6%
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	898,414
Percent of System	17.4%	13.2%	11.7%	12.9%	13.0%	11.6%	11.2%	9.9%	8.8%	10.2%	8.5%
● 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%	42.8%
In Pay	29.8%	31.0%	31.5%	30.7%	31.0%	31.8%	31.6%	31.8%	32.0%	32.3%	32.2%
Separated Vested	24.3%	25.7%	26.3%	27.2%	26.7%	26.8%	26.1%	26.1%	26.0%	25.6%	25.0%
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	6,046,685
Percent of System	30.4%	44.8%	52.1%	50.7%	50.4%	54.5%	56.1%	56.7%	57.6%	58.7%	56.9%

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 (2009-2019)

Zone Status	Plan Risk Status by Year <i>(plan count)</i>										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	84	108	114	113	110
● Critical	439	385	322	329	343	323	215	213	191	169	173
● Seriously Endangered	128	48	18	20	13	5	5	5	4	2	7
● Endangered	298	228	212	228	206	163	150	136	129	124	113
● Neither Endangered or Critical	485	672	770	727	728	788	802	780	796	815	805
Total Classifiable Ongoing Plans¹	1,350	1,333	1,322	1,304	1,290	1,279	1,256	1,242	1,234	1,223	1,208
Zone Status	Plan Risk Status by Year <i>(% of plans)</i>										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	6.7%	8.7%	9.2%	9.2%	9.1%
● Critical	32.5%	28.9%	24.4%	25.2%	26.6%	25.3%	17.1%	17.2%	15.5%	13.8%	14.3%
● Seriously Endangered	9.5%	3.6%	1.4%	1.5%	1.0%	0.4%	0.4%	0.4%	0.3%	0.2%	0.6%
● Endangered	22.1%	17.1%	16.0%	17.5%	16.0%	12.7%	11.9%	11.0%	10.5%	10.1%	9.4%
● Neither Endangered or Critical	35.9%	50.4%	58.3%	55.8%	56.4%	61.6%	63.9%	62.8%	64.5%	66.6%	66.6%
Total System	100.0%	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 (2009-2019)

Industry/Zone Status	Administrative Expense per Participant <i>(median, unadjusted dollars)</i>										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CONSTRUCTION											
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$336	\$362	\$412	\$369	\$343
● Critical	\$264	\$265	\$273	\$258	\$269	\$277	\$279	\$291	\$270	\$302	\$305
● Seriously Endangered	\$240	\$219	\$193	\$352	\$310	\$329	\$273	\$227	\$164	\$144	\$148
● Endangered	\$227	\$253	\$250	\$246	\$249	\$251	\$267	\$261	\$251	\$251	\$238
● Neither Endangered or Critical	\$228	\$228	\$231	\$229	\$238	\$247	\$261	\$253	\$262	\$260	\$260
All Construction	\$235	\$239	\$241	\$242	\$250	\$252	\$267	\$265	\$265	\$266	\$264
MANUFACTURING											
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$199	\$162	\$232	\$188	\$222
● Critical	\$171	\$181	\$169	\$182	\$180	\$182	\$212	\$234	\$237	\$256	\$212
● Seriously Endangered	\$133	\$160	\$245	\$180	\$194	\$252	n/a	n/a	n/a	n/a	n/a
● Endangered	\$180	\$248	\$163	\$201	\$182	\$152	\$189	\$187	\$179	\$204	\$204
● Neither Endangered or Critical	\$172	\$182	\$197	\$182	\$186	\$195	\$197	\$235	\$223	\$205	\$219
All Manufacturing	\$170	\$181	\$184	\$182	\$186	\$185	\$202	\$210	\$219	\$206	\$217
TRANSPORTATION											
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$365	\$303	\$302	\$279	\$250
● Critical	\$199	\$212	\$230	\$223	\$206	\$208	\$220	\$219	\$222	\$235	\$211
● Seriously Endangered	\$224	\$342	\$741	\$207	\$311	n/a	n/a	n/a	n/a	n/a	\$1,575
● Endangered	\$316	\$283	\$263	\$285	\$289	\$256	\$311	\$253	\$225	\$210	\$172
● Neither Endangered or Critical	\$304	\$262	\$273	\$283	\$298	\$295	\$290	\$303	\$304	\$311	\$321
All Transportation	\$240	\$245	\$263	\$258	\$258	\$267	\$296	\$288	\$292	\$279	\$273
OTHER INDUSTRIES											
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$232	\$225	\$237	\$232	\$241
● Critical	\$149	\$148	\$137	\$147	\$157	\$163	\$147	\$139	\$141	\$134	\$166
● Seriously Endangered	\$176	\$152	\$253	\$230	\$274	\$415	\$423	\$126	\$215	\$271	\$143
● Endangered	\$201	\$180	\$173	\$206	\$158	\$153	\$170	\$229	\$173	\$197	\$267
● Neither Endangered or Critical	\$184	\$188	\$195	\$188	\$198	\$195	\$210	\$203	\$209	\$211	\$243
All Other Industries	\$165	\$168	\$169	\$174	\$177	\$185	\$186	\$193	\$192	\$198	\$235
System-wide	\$215	\$221	\$224	\$224	\$229	\$237	\$252	\$245	\$249	\$250	\$249

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 (2009-2019)

Industry/Zone Status	Administrative Expenses to Benefits Paid (<i>median</i>)										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CONSTRUCTION											
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	4.6%	7.2%	8.7%	8.1%	6.8%
● Critical	5.4%	5.4%	5.9%	5.5%	4.9%	4.7%	4.5%	5.2%	4.6%	5.2%	4.5%
● Seriously Endangered	6.0%	4.3%	2.5%	5.4%	5.6%	7.2%	3.6%	4.5%	4.5%	3.1%	2.8%
● Endangered	5.3%	4.8%	4.5%	4.1%	4.0%	4.2%	4.3%	4.1%	3.8%	3.7%	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%	4.8%
All Construction	6.1%	5.6%	5.4%	5.1%	5.0%	5.1%	4.9%	5.0%	4.8%	4.8%	4.7%
MANUFACTURING											
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	6.8%	7.5%	8.3%	6.9%	7.6%
● Critical	8.6%	8.6%	7.5%	7.1%	7.5%	6.8%	12.2%	8.4%	7.8%	7.9%	7.5%
● Seriously Endangered	7.5%	11.4%	9.9%	3.0%	4.0%	13.9%	n/a	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%	7.0%
● Neither Endangered or Critical	9.9%	9.8%	1.0%	10.0%	8.4%	8.5%	8.9%	8.8%	8.2%	7.9%	7.4%
All Manufacturing	8.6%	9.4%	8.4%	7.7%	7.8%	7.3%	8.3%	8.0%	7.8%	7.4%	7.3%
TRANSPORTATION											
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	5.1%	4.3%	4.6%	4.8%	5.5%
● Critical	4.2%	4.5%	3.9%	4.0%	3.9%	3.6%	3.0%	3.6%	5.0%	4.1%	3.7%
● Seriously Endangered	4.3%	4.6%	11.5%	10.1%	5.6%	n/a	n/a	n/a	n/a	n/a	6.9%
● Endangered	6.6%	5.5%	5.8%	4.1%	3.9%	2.8%	6.0%	3.1%	2.8%	2.9%	2.7%
● Neither Endangered or Critical	7.7%	8.8%	7.4%	7.0%	6.5%	7.3%	8.3%	6.5%	6.3%	5.9%	5.2%
All Transportation	5.4%	5.8%	5.6%	5.4%	5.1%	5.4%	6.0%	4.7%	5.3%	4.9%	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%	7.9%
● Critical	7.7%	8.6%	8.2%	7.6%	8.5%	9.0%	8.6%	8.6%	9.6%	8.1%	6.3%
● Seriously Endangered	10.3%	6.8%	8.6%	6.6%	4.0%	4.7%	4.6%	3.5%	8.9%	14.9%	2.9%
● Endangered	7.7%	7.9%	9.0%	5.8%	7.8%	5.9%	4.8%	6.5%	7.4%	7.2%	5.2%
● Neither Endangered or Critical	8.3%	9.8%	8.4%	7.7%	7.9%	8.1%	9.9%	9.0%	8.6%	8.6%	7.0%
All 'All Other Industries'	8.4%	8.8%	8.4%	7.6%	8.1%	8.3%	8.9%	8.5%	8.6%	8.5%	6.7%
System-wide	6.7%	6.3%	6.1%	5.8%	5.7%	5.7%	5.8%	5.7%	5.5%	5.4%	5.3%

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.