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## 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 published Pension Insurance Data Books and Tables annually since 1996 to present detailed statistics on PBGC program operations and benefit protections. Beginning with the 2015 Data Tables, PBGC is releasing the data in groups, as they become available.

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

[www.pbgc.gov/prac/data-books.html](http://www.pbgc.gov/prac/data-books.html)

### **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 a different end year.

Form 5500 filings are due by the last day of the 7<sup>th</sup> 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 15<sup>th</sup> day of the 10<sup>th</sup> full calendar month in the plan year.

PBGC operational data (financial and benefit payment) is generally available at the end of PBGC's fiscal year.

## PBGC DATA BOOK AT A GLANCE

	Single-Employer Program <i>(Dollars in millions)</i>	Multiemployer Program <i>(Dollars in millions)</i>	Combined Programs <i>(Dollars in millions)</i>
<b>Fiscal Year 2018:</b>			
Net Financial Position	\$2,439	-\$53,876	-\$51,437
Total Assets	\$109,941	\$2,311	\$112,252
Total Liabilities	\$107,502	\$56,187	\$163,689
 Premium Revenue*	 \$5,518	 \$292	 \$5,810
Number of Insured Plans	23,371	1,373	24,744
Number of Insured Participants	26.2 million	10.6 million	36.8 million
 Change in number of plans Trusteed or Pending Trusteeship**	 58	 N/A	 58
Change in Claims****	\$1,529	N/A	\$1,529
 Total Number of Payees			
Paid Directly	863,908	15	863,923
Paid Indirectly Through Financial Assistance	N/A	62,300	62,300
 Total Benefit Payments			
Paid Directly to Payees	\$5,792	***	\$5,792
Financial Assistance Granted	N/A	\$153	\$153
 Number of Plans Receiving Financial Assistance	 N/A		 81
<b>Fiscal Years 1975-2018</b>			
Plans Trusteed or Pending Trusteeship	4,919	10	4,929
Amount of Claims****	\$51,058	\$31	\$51,089
 Number of Plans Receiving Financial Assistance	 N/A	 109	 109
Total Amount of Financial Assistance Granted	N/A	\$1,484	\$1,484

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.

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

\*\*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".

\*\*\*Less than \$500,000.

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

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

**Table S-1  
Net Financial Position (1980-2019)  
Single-Employer Program**

<b>Fiscal Year</b>	<b>Assets (in millions)</b>	<b>Liabilities (in millions)</b>	<b>Net Position (in millions)</b>
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

Source: PBGC Annual Reports  
Due to rounding of individual items, numbers may not add up across columns.

**Table S-2  
PBGC Premium Revenue, Benefit Payments, and Expenses  
(1980-2019)  
Single-Employer Program**

<b>Fiscal Year</b>	<b>Total Premium Revenue <i>(in millions)</i></b>	<b>Benefit Payments <i>(in millions)</i></b>	<b>Administrative &amp; Investment Expenses <i>(in millions)</i></b>	<b>Premiums Less Benefits Paid and Expenses <i>(in millions)</i></b>
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

\*Beginning in 2009, PBGC has reported premium income net of bad debt expense for premium, interest, and penalties.  
Source: PBGC Annual Reports  
Due to rounding of individual items, numbers may not add up across columns.

**Table S-3  
PBGC Terminations and Claims (1975-2018)  
Single-Employer Program**

Fiscal Year	Number of Plans		Trusteed Termination Data				
	Standard Terminations Filings	Trusteed Terminations <sup>1</sup>	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Claims <i>(in millions)</i>	Recoveries <i>(in millions)</i>	Net Claims <i>(in millions)</i>
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	368	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	2,833	6,105	3,273	532	2,741
2005	1,108	129	10,317	21,566	11,249	1,799	9,450
2006	1,247	89	2,372	4,589	2,217	1,329	888
2007	1,233	78	630	974	344	31	313
2008	1,405	83	536	817	281	43	237
2009	1,294	192	10,093	17,353	7,260	1,294	5,966
2010	1,308	156	1,326	2,493	1,167	181	986
2011	1,400	100	856	1,524	669	73	596
2012	1,332	118	796	1,726	930	81	849
2013	1,481	97	1,445	2,877	1,432	138	1,294
2014	1,373	67	1,096	1,884	788	128	659
2015	1,197	53	696	1,413	717	42	675
2016	1,225	68	1,249	2,247	998	13	985
2017	1,350	47	461	933	471	8	463
2018	1,468	46	2,486	3,914	1,428	469	959
<b>Total</b>	<b>143,753</b>	<b>4,919</b>	<b>\$56,449</b>	<b>\$107,507</b>	<b>\$51,058</b>	<b>\$7,743</b>	<b>\$43,315</b>

<sup>1</sup> Trusteed terminations include plans pending trusteeship.

Source: PBGC Fiscal Year Closing File

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 (1975-2018)  
Single-Employer Program**

Fiscal Year	Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975 - 1979	\$252,081,594	---	---	\$252,081,594	100.0%
1980 - 1984	742,708,476	---	---	742,708,476	100.0%
1985 - 1989	1,701,718,991	---	---	1,701,718,991	100.0%
1990 - 1994	2,841,969,959	\$841,082,434	29.6%	2,000,887,525	70.4%
1995	162,127,459	---	---	162,127,459	100.0%
1996	168,583,028	---	---	168,583,028	100.0%
1997	207,994,973	---	---	207,994,973	100.0%
1998	75,461,518	---	---	75,461,518	100.0%
1999	168,647,557	---	---	168,647,557	100.0%
2000	101,399,472	---	---	101,399,472	100.0%
2001	1,150,650,416	668,377,105	58.1%	482,273,310	41.9%
2002	3,789,520,834	2,081,361,846	54.9%	1,708,158,988	45.1%
2003	6,474,348,738	5,550,023,176	85.7%	924,325,562	14.3%
2004	3,272,806,645	52,103,413	1.6%	3,220,703,232	98.4%
2005	11,248,530,091	9,486,441,042	84.3%	1,762,089,049	15.7%
2006	2,216,837,475	1,710,043,418	77.1%	506,794,057	22.9%
2007	344,089,080	---	---	344,089,080	100.0%
2008	280,631,864	---	---	280,631,864	100.0%
2009	7,259,630,388	4,820,085,354	66.4%	2,439,545,034	33.6%
2010	1,167,028,652	---	---	1,167,028,652	100.0%
2011	668,693,461	---	---	668,693,461	100.0%
2012	929,927,332	---	---	929,927,332	100.0%
2013	1,431,921,733	---	---	1,431,921,733	100.0%
2014	787,610,761	---	---	787,610,761	100.0%
2015	716,519,021	---	---	716,519,021	100.0%
2016	997,878,234	---	---	997,878,234	100.0%
2017	471,437,908	---	---	471,437,908	100.0%
2018	1,427,522,102	918,166,172	64.3%	509,355,930	35.7%
<b>Total</b>	<b>\$51,058,277,761</b>	<b>\$26,127,683,960</b>	<b>51.2%</b>	<b>\$24,930,593,801</b>	<b>48.8%</b>

Source: PBGC Fiscal Year Closing File

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

Annual claims for Top 10 firms are summations of all claims in that fiscal year associated with the Top 10 firms. See Table S-5 for a list of the Top 10 firms with the largest claim values.

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trusteed plans.

Claim values and distributions are subject to change as PBGC completes reviews.

**Table S-5  
Top 10 Firms Presenting Claims (1975-2018)  
Single-Employer Program**

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Termination(s)	Claims <i>(by firm)</i>	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims
1. United Airlines	4	2005	\$7,304,186,215	122,483	\$59,634	14.3%
2. Delphi	6	2009	4,820,085,354	66,614	72,358	9.4%
3. Bethlehem Steel	1	2003	3,702,771,656	92,174	40,172	7.3%
4. US Airways	4	2003, 2005	2,708,976,606	60,585	44,714	5.3%
5. LTV Steel <sup>1</sup>	6	2002, 2003, 2004	2,134,985,884	83,782	25,483	4.2%
6. Delta Air Lines	1	2006	1,710,043,418	13,237	129,187	3.3%
7. National Steel	7	2003	1,319,009,116	35,152	37,523	2.6%
8. Avaya	1	2018	918,166,172	7,978	115,087	1.8%
9. Pan American Air	3	1991, 1992	841,082,434	53,624	15,685	1.6%
10. Trans World Airlines	2	2001	668,377,105	32,197	20,759	1.3%
<b>Top 10 Total</b>	<b>35</b>		<b>26,127,683,960</b>	<b>567,826</b>	<b>46,014</b>	<b>51.2%</b>
<b>All Other Total</b>	<b>4,884</b>		<b>24,930,593,801</b>	<b>1,746,480</b>	<b>14,275</b>	<b>48.8%</b>
<b>Total</b>	<b>4,919</b>		<b>\$51,058,277,761</b>	<b>2,314,306</b>	<b>\$22,062</b>	<b>100.0%</b>

<sup>1</sup> Does not include 1986 termination of a Republic Steel plan sponsored by LTV.

Source: PBGC Fiscal Year Closing File

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.

Data in this table have been calculated on a firm basis and, except as noted, include all trustee plans of each firm.

Claim values and distributions are subject to change as PBGC completes reviews.

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

Vested participant count is as of the date of plan termination.

**Table S-6  
PBGC Trusteed Terminations by Fiscal Year and Size of Claim (1975-2018)  
Single-Employer Program**

Fiscal Year	Size of Claim					Total Plans	Percent of Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More		
1975 - 1979	545	36	5	---	---	586	11.9%
1980 - 1984	539	65	18	---	---	622	12.6%
1985 - 1989	450	67	15	5	---	537	10.9%
1990 - 1994	534	137	17	6	---	694	14.1%
1995 - 1999	310	118	16	---	---	444	9.0%
2000 - 2004	360	245	83	23	2	713	14.5%
2005 - 2009	236	246	70	12	7	571	11.6%
2010	70	65	19	2	---	156	3.2%
2011	33	51	16	---	---	100	2.0%
2012	42	60	14	2	---	118	2.4%
2013	31	45	18	3	---	97	2.0%
2014	16	36	14	1	---	67	1.4%
2015	14	30	7	2	---	53	1.1%
2016	28	27	9	4	---	68	1.4%
2017	15	24	7	1	---	47	1.0%
2018	14	22	8	2	---	46	0.9%
<b>Total Plans</b>	<b>3,237</b>	<b>1,274</b>	<b>336</b>	<b>63</b>	<b>9</b>	<b>4,919</b>	
<b>Percent of Total</b>	<b>65.8%</b>	<b>25.9%</b>	<b>6.8%</b>	<b>1.3%</b>	<b>0.2%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trusteed plans.

Values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Claim values and distributions are subject to change as PBGC completes reviews.

**Table S-7  
PBGC Claims by Fiscal Year and Size of Claim (1975-2018)  
Single-Employer Program**

Fiscal Year	Size of Claim					Total Claims	Percent of Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More		
1975 - 1979	\$62,068,755	\$89,626,004	\$100,386,835	---	---	\$252,081,594	0.5%
1980 - 1984	80,296,905	191,956,080	470,455,491	---	---	742,708,476	1.5%
1985 - 1989	74,853,432	219,557,666	424,362,735	\$982,945,158	---	1,701,718,991	3.3%
1990 - 1994	125,685,484	449,076,661	447,349,948	1,819,857,866	---	2,841,969,959	5.6%
1995 - 1999	94,471,553	307,763,075	380,579,908	---	---	782,814,535	1.5%
2000 - 2004	120,654,239	810,724,273	2,455,083,772	6,005,486,644	\$5,396,777,177	14,788,726,105	29.0%
2005 - 2009	93,278,091	798,528,587	2,196,154,705	4,469,026,023	13,792,731,492	21,349,718,898	41.8%
2010	30,322,596	206,849,094	559,158,585	370,698,377	---	1,167,028,652	2.3%
2011	17,266,111	143,533,787	507,893,563	---	---	668,693,461	1.3%
2012	16,514,554	192,796,643	502,914,424	217,701,711	---	929,927,332	1.8%
2013	15,581,975	157,201,611	600,446,776	658,691,371	---	1,431,921,733	2.8%
2014	8,128,358	103,205,062	403,681,306	272,596,037	---	787,610,761	1.5%
2015	7,391,823	109,295,286	133,593,981	466,237,930	---	716,519,021	1.4%
2016	12,536,810	84,467,679	277,763,616	623,110,128	---	997,878,234	2.0%
2017	6,020,744	69,214,841	249,024,583	147,177,740	---	471,437,908	0.9%
2018	6,440,437	71,493,523	284,385,139	1,065,203,004	---	1,427,522,102	2.8%
<b>Total</b>	<b>\$771,511,867</b>	<b>\$4,005,289,870</b>	<b>\$9,993,235,368</b>	<b>\$17,098,731,989</b>	<b>\$19,189,508,668</b>	<b>\$51,058,277,761</b>	
<b>Percent of Total</b>	<b>1.5%</b>	<b>7.8%</b>	<b>19.6%</b>	<b>33.5%</b>	<b>37.6%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.

Claim values and distributions are subject to change as PBGC completes reviews.

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

**Table S-8  
PBGC Trusted Plans by Fiscal Year and Funded Ratio (1975-2018)  
Single-Employer Program**

Fiscal Year	Funded Ratio				Total Plans	Percent of Total
	Less Than 25%	25% - 49%	50% - 74%	75% or More		
1975 - 1979	163	149	126	148	586	11.9%
1980 - 1984	220	134	135	133	622	12.6%
1985 - 1989	170	112	127	128	537	10.9%
1990 - 1994	190	153	181	170	694	14.1%
1995 - 1999	118	101	139	86	444	9.0%
2000 - 2004	118	202	247	146	713	14.5%
2005 - 2009	108	161	223	79	571	11.6%
2010	32	40	77	7	156	3.2%
2011	20	34	43	3	100	2.0%
2012	30	53	33	2	118	2.4%
2013	26	35	31	5	97	2.0%
2014	14	23	26	4	67	1.4%
2015	15	23	15	---	53	1.1%
2016	16	29	21	2	68	1.4%
2017	19	10	16	2	47	1.0%
2018	12	10	22	2	46	0.9%
<b>Total</b>	<b>1,271</b>	<b>1,269</b>	<b>1,462</b>	<b>917</b>	<b>4,919</b>	
<b>Percent of Total</b>	<b>25.8%</b>	<b>25.8%</b>	<b>29.7%</b>	<b>18.6%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File  
Due to rounding of individual items, percentages may not add up to 100%.

**Table S-9  
PBGC Claims by Fiscal Year and Funded Ratio (1975-2018)  
Single-Employer Program**

Fiscal Year	Funded Ratio				Total Claims	Percent of Total
	Less Than 25%	25% - 49%	50% - 74%	75% or More		
1975 - 1979	\$170,657,342	\$54,478,604	\$20,968,055	\$5,977,592	\$252,081,594	0.5%
1980 - 1984	303,021,991	308,873,598	119,950,576	10,862,310	742,708,476	1.5%
1985 - 1989	877,097,798	676,465,405	141,070,799	7,084,990	1,701,718,991	3.3%
1990 - 1994	1,664,086,089	326,486,171	767,438,470	83,959,229	2,841,969,959	5.6%
1995 - 1999	103,144,596	184,382,061	339,689,572	155,598,306	782,814,535	1.5%
2000 - 2004	714,371,764	7,974,889,035	5,914,446,187	185,019,119	14,788,726,104	29.0%
2005 - 2009	234,401,539	9,437,016,550	11,515,327,263	162,973,545	21,349,718,898	41.8%
2010	53,867,310	284,595,608	826,131,496	2,434,237	1,167,028,652	2.3%
2011	108,698,875	202,989,322	353,370,914	3,634,349	668,693,461	1.3%
2012	48,728,018	634,602,096	246,352,933	244,285	929,927,332	1.8%
2013	145,724,377	451,803,374	833,935,782	458,200	1,431,921,733	2.8%
2014	30,345,834	171,059,464	580,066,046	6,139,418	787,610,761	1.5%
2015	35,662,892	486,599,369	194,256,759	---	716,519,021	1.4%
2016	19,661,353	325,338,965	647,052,377	5,825,539	997,878,234	2.0%
2017	43,280,570	88,269,217	339,796,432	91,689	471,437,908	0.9%
2018	19,065,745	59,606,387	1,332,214,529	16,635,440	1,427,522,102	2.8%
<b>Total</b>	<b>\$4,571,816,095</b>	<b>\$21,667,455,227</b>	<b>\$24,172,068,189</b>	<b>\$646,938,250</b>	<b>\$51,058,277,761</b>	
<b>Percent of Total</b>	<b>9.0%</b>	<b>42.4%</b>	<b>47.3%</b>	<b>1.3%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.

Claim values and distributions are subject to change as PBGC completes reviews.

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

**Table S-10  
PBGC Trusteed Plans by Size of Claim and Funded Ratio (1975-2018)  
Single-Employer Program**

Funded Ratio	Size of Claim					Total Plans	Percent of Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More		
Less Than 25%	923	294	45	9	---	1,271	25.8%
25% - 49%	702	414	126	23	4	1,269	25.8%
50% - 74%	790	483	153	31	5	1,462	29.7%
75% or More	822	83	12	---	---	917	18.6%
<b>Total</b>	<b>3,237</b>	<b>1,274</b>	<b>336</b>	<b>63</b>	<b>9</b>	<b>4,919</b>	
<b>Percent of Total</b>	<b>65.8%</b>	<b>25.9%</b>	<b>6.8%</b>	<b>1.3%</b>	<b>0.2%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

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

**Table S-11  
PBGC Claims by Size of Claim and Funded Ratio (1975-2018)  
Single-Employer Program**

Funded Ratio	Size of Claim					Total Claims	Percent of Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More		
Less Than 25%	\$259,570,798	\$779,882,931	\$1,234,984,168	\$2,297,378,198	---	\$4,571,816,095	9.0%
25% - 49%	211,515,319	1,389,228,524	4,022,590,709	6,573,885,831	\$9,470,234,844	21,667,455,227	42.4%
50% - 74%	221,429,363	1,598,270,409	4,405,626,633	8,227,467,961	9,719,273,824	24,172,068,189	47.3%
75% or More	78,996,386	237,908,006	330,033,859	---	---	646,938,250	1.3%
<b>Total</b>	<b>\$771,511,867</b>	<b>\$4,005,289,870</b>	<b>\$9,993,235,368</b>	<b>\$17,098,731,989</b>	<b>\$19,189,508,668</b>	<b>\$51,058,277,761</b>	
<b>Percent of Total</b>	<b>1.5%</b>	<b>7.8%</b>	<b>19.6%</b>	<b>33.5%</b>	<b>37.6%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.

Claim values and distributions are subject to change as PBGC completes reviews.

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

**Table S-12  
Average Claim per Vested Participant by Plan Size (1975-2018)  
Single-Employer Program**

Number of Plan Participants	Vested Participants	Number of Plans	Claims		Average Claim Per Participant	Claims <sup>1</sup> (2018 Dollars)		Average Claim Per Participant (2018 Dollars)
			Amount	Percent of Total		Amount	Percent of Total	
Fewer Than 100	105,384	2,918	\$1,251,343,806	2.5%	\$11,874	\$1,753,840,651	2.5%	\$16,642
100-999	524,166	1,657	5,870,738,564	11.5%	11,200	8,563,186,826	12.4%	16,337
1,000-4,999	540,673	267	8,969,717,871	17.6%	16,590	12,724,175,858	18.4%	23,534
5,000-9,999	286,988	40	7,421,577,409	14.5%	25,860	9,832,248,226	14.2%	34,260
10,000 or More	857,095	37	27,544,900,113	53.9%	32,138	36,295,942,926	52.5%	42,348
<b>Total</b>	<b>2,314,306</b>	<b>4,919</b>	<b>\$51,058,277,761</b>	<b>100.0%</b>	<b>\$22,062</b>	<b>\$69,169,394,487</b>	<b>100.0%</b>	<b>\$29,888</b>

<sup>1</sup> 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

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.

Claim values and distributions are subject to change as PBGC completes reviews.

Claim calculations represent aggregated and average counts of plans, claims, and participants over the stated period.

The number of vested participants and claim values are calculated as of date of plan termination.

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

**Table S-13  
PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2018)  
Single-Employer Program**

Fiscal Year	Number of Plan Participants						Total Plans	Percent of Total
	Fewer Than 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	10,000 or More		
1975 - 1979	193	223	159	11	---	---	586	11.9%
1980 - 1984	189	242	171	20	---	---	622	12.6%
1985 - 1989	156	201	161	14	4	1	537	10.9%
1990 - 1994	157	252	260	21	1	3	694	14.1%
1995 - 1999	98	164	147	31	3	1	444	9.0%
2000 - 2004	115	196	312	61	17	12	713	14.5%
2005 - 2009	117	155	219	57	5	18	571	11.6%
2010	38	53	53	10	2	---	156	3.2%
2011	22	34	34	10	---	---	100	2.0%
2012	37	38	36	6	1	---	118	2.4%
2013	30	32	25	8	2	---	97	2.0%
2014	15	24	23	4	---	1	67	1.4%
2015	18	15	17	2	1	---	53	1.1%
2016	28	17	16	4	2	1	68	1.4%
2017	13	18	10	6	---	---	47	1.0%
2018	13	15	14	2	2	---	46	0.9%
<b>Total</b>	<b>1,239</b>	<b>1,679</b>	<b>1,657</b>	<b>267</b>	<b>40</b>	<b>37</b>	<b>4,919</b>	
<b>Percent of Total</b>	<b>25.2%</b>	<b>34.1%</b>	<b>33.7%</b>	<b>5.4%</b>	<b>0.8%</b>	<b>0.8%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File  
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 (1975-2018)  
Single-Employer Program**

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	\$20,666,331	\$131,536,741	\$93,631,897	---	---	\$252,081,594	0.5%
1980 - 1984	15,011,718	40,210,162	257,323,475	430,163,121	---	---	742,708,476	1.5%
1985 - 1989	8,553,517	42,641,404	307,011,427	360,567,484	\$738,503,990	\$244,441,168	1,701,718,991	3.3%
1990 - 1994	15,759,225	72,912,208	561,516,393	883,782,003	62,798,863	1,245,201,267	2,841,969,959	5.6%
1995 - 1999	14,384,359	64,119,880	291,527,452	281,353,421	102,443,025	28,986,398	782,814,535	1.5%
2000 - 2004	22,619,910	130,974,701	1,302,320,114	2,364,493,522	3,045,986,955	7,922,330,904	14,788,726,104	29.0%
2005 - 2009	53,564,817	137,326,159	997,499,670	1,691,652,081	747,498,204	17,722,177,968	21,349,718,898	41.8%
2010	12,849,043	70,189,881	355,699,494	403,136,824	325,153,410	---	1,167,028,652	2.3%
2011	18,635,157	48,136,856	222,200,169	379,721,279	---	---	668,693,461	1.3%
2012	23,768,503	76,576,644	356,493,569	360,707,609	112,381,007	---	929,927,332	1.8%
2013	31,762,404	73,870,860	265,280,914	502,583,815	558,423,741	---	1,431,921,733	2.8%
2014	16,766,419	45,591,705	248,825,128	203,831,472	---	272,596,037	787,610,761	1.5%
2015	18,077,973	34,611,206	165,091,982	150,035,805	348,702,055	---	716,519,021	1.4%
2016	17,344,512	31,384,612	166,252,533	282,069,398	391,660,807	109,166,371	997,878,234	2.0%
2017	13,768,280	27,917,091	69,972,867	359,779,671	---	---	471,437,908	0.9%
2018	23,673,406	21,428,241	172,186,636	222,208,468	988,025,351	---	1,427,522,102	2.8%
<b>Total</b>	<b>\$312,785,865</b>	<b>\$938,557,942</b>	<b>\$5,870,738,564</b>	<b>\$8,969,717,871</b>	<b>\$7,421,577,409</b>	<b>\$27,544,900,113</b>	<b>\$51,058,277,761</b>	
<b>Percent of Total</b>	<b>0.6%</b>	<b>1.8%</b>	<b>11.5%</b>	<b>17.6%</b>	<b>14.5%</b>	<b>53.9%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

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 Size of Claim and Plan Size (1975-2018) Single-Employer Program							
Number of Plan Participants	Size of Claim					Total Plans	Percent of Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More		
Fewer Than 25	1,162	76	1	---	---	1,239	25.2%
25 - 99	1,395	281	3	---	---	1,679	34.1%
100 - 999	667	847	143	---	---	1,657	33.7%
1,000 - 4,999	13	69	167	18	---	267	5.4%
5,000 - 9,999	---	1	15	24	---	40	0.8%
10,000 or More	---	---	7	21	9	37	0.8%
<b>Total</b>	<b>3,237</b>	<b>1,274</b>	<b>336</b>	<b>63</b>	<b>9</b>	<b>4,919</b>	
<b>Percent of Total</b>	<b>65.8%</b>	<b>25.9%</b>	<b>6.8%</b>	<b>1.3%</b>	<b>0.2%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

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

**Table S-16  
PBGC Claims by Size of Claim and Plan Size (1975-2018)  
Single-Employer Program**

Number of Plan Participants	Size of Claim					Total Claims	Percent of Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More		
Fewer Than 25	\$167,196,284	\$133,915,827	\$11,673,754	---	---	\$312,785,865	0.6%
25 - 99	343,987,919	559,726,410	34,843,613	---	---	938,557,942	1.8%
100 - 999	253,910,573	2,969,484,226	2,647,343,765	---	---	5,870,738,564	11.5%
1,000 - 4,999	6,417,091	335,742,572	6,108,068,481	\$2,519,489,726	---	8,969,717,871	17.6%
5,000 - 9,999	---	6,420,835	852,462,146	6,562,694,427	---	7,421,577,408	14.5%
10,000 or More	---	---	338,843,609	8,016,547,836	\$19,189,508,668	27,544,900,113	53.9%
<b>Total</b>	<b>\$771,511,867</b>	<b>\$4,005,289,870</b>	<b>\$9,993,235,368</b>	<b>\$17,098,731,989</b>	<b>\$19,189,508,668</b>	<b>\$51,058,277,761</b>	
<b>Percent of Total</b>	<b>1.5%</b>	<b>7.8%</b>	<b>19.6%</b>	<b>33.5%</b>	<b>37.6%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

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%.

<b>Table S-17</b> <b>PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2018)</b> <b>Single-Employer Program</b>						
Number of Plan Participants	Funded Ratio				Total Plans	Percent of Total
	Less Than 25%	25%-49%	50%-74%	75% or More		
Fewer Than 25	476	271	216	276	1,239	25.2%
25-99	483	444	441	311	1,679	34.1%
100-999	273	445	655	284	1,657	33.7%
1,000-4,999	34	82	112	39	267	5.4%
5,000-9,999	4	16	17	3	40	0.8%
10,000 or More	1	11	21	4	37	0.8%
<b>Total</b>	<b>1,271</b>	<b>1,269</b>	<b>1,462</b>	<b>917</b>	<b>4,919</b>	
<b>Percent of Total</b>	<b>25.8%</b>	<b>25.8%</b>	<b>29.7%</b>	<b>18.6%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File  
Due to rounding of individual items, percentages may not add up to 100%.

**Table S-18  
PBGC Claims by Funded Ratio and Plan Size (1975-2018)  
Single-Employer Program**

Number of Plan Participants	Funded Ratio				Total Claims	Percent of Total
	Less Than 25%	25%-49%	50%-74%	75% or More		
Fewer Than 25	\$170,417,229	\$84,523,808	\$52,971,801	\$4,873,027	\$312,785,865	0.6%
25-99	351,388,393	338,094,709	225,508,713	23,566,127	938,557,942	1.8%
100-999	874,219,495	2,204,129,173	2,581,037,829	211,352,067	5,870,738,563	11.5%
1,000-4,999	1,569,714,820	3,298,999,409	3,937,624,295	163,379,346	8,969,717,870	17.6%
5,000-9,999	826,538,771	3,015,511,695	3,450,363,984	129,162,959	7,421,577,409	14.5%
10,000 or More	779,537,389	12,726,196,432	13,924,561,568	114,604,725	27,544,900,113	53.9%
<b>Total</b>	<b>\$4,571,816,095</b>	<b>\$21,667,455,227</b>	<b>\$24,172,068,189</b>	<b>\$646,938,251</b>	<b>\$51,058,277,761</b>	
<b>Percent of Total</b>	<b>9.0%</b>	<b>42.4%</b>	<b>47.3%</b>	<b>1.3%</b>		<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.

Claim values and distributions are subject to change as PBGC completes reviews.

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

**Table S-19  
PBGC Claims by Industry (1975-2018)  
Single-Employer Program**

Industry	Total Claims		Plans		Vested Participants	
<b>AGRICULTURE, MINING, AND CONSTRUCTION</b>	<b>\$795,924,169</b>	<b>1.6%</b>	<b>289</b>	<b>5.9%</b>	<b>47,534</b>	<b>2.1%</b>
<b>MANUFACTURING</b>	<b>28,202,824,093</b>	<b>55.2%</b>	<b>2,889</b>	<b>58.7%</b>	<b>1,353,233</b>	<b>58.5%</b>
Chemical and Allied Products	337,993,700	0.7%	64	1.3%	17,986	0.8%
Computer and Electronic Products	---	0.0%	---	0.0%	---	0.0%
Electrical Equipment	129,117,831	0.3%	76	1.5%	14,157	0.6%
Fabricated Metal Products	1,850,819,104	3.6%	681	13.8%	135,013	5.8%
Food and Tobacco Products	484,283,433	0.9%	185	3.8%	53,346	2.3%
Machinery Manufacturing	1,304,950,609	2.6%	297	6.0%	97,986	4.2%
Motor Vehicle Equipment	5,469,545,508	10.7%	135	2.7%	129,458	5.6%
Paper Manufacturing	518,505,998	1.0%	126	2.6%	28,375	1.2%
Petroleum and Coal Products	60,851,033	0.1%	16	0.3%	5,609	0.2%
Primary Metals	12,585,085,146	24.6%	358	7.3%	429,804	18.6%
Other Manufacturing	5,461,671,731	10.7%	951	19.3%	441,499	19.1%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>14,452,276,993</b>	<b>28.3%</b>	<b>213</b>	<b>4.3%</b>	<b>379,955</b>	<b>16.4%</b>
Air Transportation	14,010,182,801	27.4%	44	0.9%	340,758	14.7%
Other Transportation	438,943,190	0.9%	159	3.2%	38,780	1.7%
Public Utilities	3,151,002	0.0%	10	0.2%	417	0.0%
<b>INFORMATION</b>	<b>1,422,810,750</b>	<b>2.8%</b>	<b>76</b>	<b>1.5%</b>	<b>29,419</b>	<b>1.3%</b>
<b>WHOLESALE TRADE</b>	<b>595,681,826</b>	<b>1.2%</b>	<b>301</b>	<b>6.1%</b>	<b>44,900</b>	<b>1.9%</b>
<b>RETAIL TRADE</b>	<b>1,155,185,045</b>	<b>2.3%</b>	<b>349</b>	<b>7.1%</b>	<b>184,823</b>	<b>8.0%</b>
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>	<b>1,104,488,657</b>	<b>2.2%</b>	<b>169</b>	<b>3.4%</b>	<b>84,143</b>	<b>3.6%</b>
<b>SERVICES</b>	<b>3,126,944,742</b>	<b>6.1%</b>	<b>554</b>	<b>11.3%</b>	<b>182,187</b>	<b>7.9%</b>
Health Care	1,835,039,490	3.6%	174	3.5%	106,935	4.6%
Other Services	1,291,905,252	2.5%	380	7.7%	75,252	3.3%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>202,141,488</b>	<b>0.4%</b>	<b>79</b>	<b>1.6%</b>	<b>8,112</b>	<b>0.4%</b>
<b>TOTAL</b>	<b>\$51,058,277,761</b>	<b>100.0%</b>	<b>4,919</b>	<b>100.0%</b>	<b>2,314,306</b>	<b>100.0%</b>

Source: PBGC Fiscal Year Closing File

Values presented for Claims are the difference between liabilities and assets unless noted as Net Claims, which also consider recoveries from trustee plans.

Values and distributions are subject to change as PBGC completes reviews.

Industry classifications for PBGC claims are based on the principal business activity codes used in the North American Industry Classification System.

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

**Table S-20**  
**PBGC Benefit Payments, Payees, and Deferred Payees (1980-2018)**  
**Single-Employer Program**

Fiscal Year	Periodic Pension Payments				Lump-Sum Payments <sup>1</sup>			All Payments		Deferred Payees (in thousands)
	Total (in millions)	Payees in Year (in thousands)	Average Monthly Payment	Median Monthly Payment	Total (in millions)	Payees in Year (in thousands)	Average Payment (per payee)	Total (in millions)	Payees <sup>2</sup> in Year (in 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

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

<sup>2</sup> 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.

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 Date of Plan Termination (Fiscal Year 2018) Single-Employer Program							
Fiscal Year of Plan Termination	2018 Payees		Benefit Payments in 2018 <i>(in millions)</i>		Average Monthly Pension	Median Monthly Pension	Deferred Payees in 2018 <i>(in thousands)</i>
Prior to 1980	2,276	0.3%	\$3	0.0%	\$143	\$82	1
1980 to 1984	13,013	1.5%	30	0.5%	207	157	2
1985 to 1989	23,995	2.8%	77	1.3%	290	194	3
1990 to 1994	74,154	8.6%	297	5.1%	369	236	13
1995	6,801	0.8%	25	0.4%	348	175	2
1996	8,296	1.0%	23	0.4%	262	137	2
1997	11,937	1.4%	40	0.7%	307	199	4
1998	4,258	0.5%	14	0.2%	326	170	3
1999	9,429	1.1%	30	0.5%	350	170	9
2000	7,505	0.9%	23	0.4%	275	145	2
2001	46,551	5.4%	261	4.5%	475	267	40
2002	86,263	10.0%	469	8.1%	460	263	21
2003	90,468	10.5%	793	13.7%	731	396	21
2004	65,242	7.6%	330	5.7%	451	237	26
2005	115,358	13.4%	1,100	19.0%	816	466	93
2006	23,279	2.7%	271	4.7%	1,074	447	15
2007	13,549	1.6%	56	1.0%	368	189	10
2008	10,072	1.2%	50	0.9%	453	223	9
2009	122,114	14.1%	1,053	18.2%	786	415	101
2010	26,521	3.1%	143	2.5%	496	265	27
2011	14,370	1.7%	78	1.4%	563	276	19
2012	12,585	1.5%	74	1.3%	598	251	19
2013	18,115	2.1%	130	2.3%	645	367	23
2014	19,899	2.3%	86	1.5%	408	183	22
2015	10,402	1.2%	63	1.1%	583	301	12
2016	16,166	1.9%	91	1.6%	566	230	26
2017	5,674	0.7%	29	0.5%	637	211	10
2018	5,616	0.7%	47	0.8%	1,991	1,942	10
<b>Subtotal</b>	<b>846,494</b>	<b>98.0%</b>	<b>\$5,687</b>	<b>98.2%</b>	<b>\$533</b>	<b>\$278</b>	<b>542</b>
<b>Recently Terminated Plans</b>	<b>17,414</b>	<b>2.0%</b>	<b>\$105</b>	<b>1.8%</b>	<b>**</b>	<b>**</b>	<b>**</b>
<b>Total</b>	<b>863,908</b>	<b>100.0%</b>	<b>\$5,792</b>	<b>100.0%</b>	<b>**</b>	<b>**</b>	<b>542</b>

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

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

<b>Table S-22</b> <b>PBGC Payees and Benefit Payments by Size of Trusteed Plan</b> <b>(Fiscal Year 2018)</b> <b>Single-Employer Program</b>						
Number of Plan Participants	Periodic Payees		Periodic Payments <i>(in millions)</i>		Average Monthly Pension Payment	Median Monthly Pension Payment
Fewer Than 100	23,745	2.8%	\$107	1.9%	\$368	\$190
100 - 499	89,181	10.4%	358	6.3%	321	193
500 - 999	61,344	7.1%	273	4.8%	364	212
1,000 - 4,999	197,318	22.9%	975	17.1%	393	226
5,000 - 9,999	115,429	13.4%	800	14.0%	607	307
10,000 - 24,999	174,255	20.3%	1,404	24.6%	636	293
25,000 or More	199,285	23.2%	1,787	31.3%	703	506
<b>Total</b>	<b>860,557</b>	<b>100.0%</b>	<b>\$5,704</b>	<b>100.0%</b>	<b>\$533</b>	<b>\$278</b>

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

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

Beginning with the 2016 data tables, plan size was determined as of the Date of Plan Trusteeship. Prior to the 2016 Tables, plan size had been based on

**Table S-23**  
**Total PBGC Payees and Average Benefit Payments by Age and Gender**  
**(Fiscal Year 2018)**  
**Single-Employer Program**

Age	Total Payees			Male			Female		
	Periodic Payees	Average Monthly Pension		Periodic Payees	Average Monthly Pension		Periodic Payees	Average Monthly Pension	
Younger Than 60	30,053	3.5%	\$345	15,043	3.1%	\$382	15,010	4.0%	\$309
60 - 64	86,921	10.1%	486	50,481	10.5%	557	36,440	9.6%	388
65 - 69	177,334	20.6%	558	105,253	21.9%	635	72,081	19.0%	446
70 - 74	190,509	22.1%	576	111,877	23.3%	676	78,632	20.7%	434
75 - 79	150,231	17.5%	580	87,655	18.2%	729	62,576	16.5%	371
80 - 84	107,198	12.5%	545	58,355	12.1%	748	48,843	12.9%	302
85 and Older	118,312	13.8%	437	52,100	10.8%	680	66,212	17.4%	245
<b>Total</b>	<b>860,558</b>	<b>100.0%</b>	<b>\$533</b>	<b>480,764</b>	<b>100.0%</b>	<b>\$664</b>	<b>379,794</b>	<b>100.0%</b>	<b>\$367</b>

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

Table S-24 PBGC Retired Payees and Average Benefit Payments by Age and Gender (Fiscal Year 2018) Single-Employer Program									
Age	Total Retirees			Male			Female		
	Periodic Payees		Average Monthly Pension	Periodic Payees		Average Monthly Pension	Periodic Payees		Average Monthly Pension
Younger Than 60	22,101	3.1%	\$362	13,661	2.9%	\$394	8,440	3.5%	\$310
60 - 64	76,428	10.7%	507	49,709	10.5%	561	26,719	10.9%	406
65 - 69	160,097	22.4%	580	103,929	22.0%	640	56,168	22.9%	470
70 - 74	167,472	23.4%	606	110,186	23.4%	682	57,286	23.4%	460
75 - 79	125,139	17.5%	630	86,008	18.2%	738	39,131	16.0%	392
80 - 84	83,120	11.6%	619	57,171	12.1%	759	25,949	10.6%	309
85 and Older	82,105	11.5%	520	50,853	10.8%	693	31,252	12.8%	238
<b>Total</b>	<b>716,462</b>	<b>100.0%</b>	<b>\$578</b>	<b>471,517</b>	<b>100.0%</b>	<b>\$672</b>	<b>244,945</b>	<b>100.0%</b>	<b>\$396</b>

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

Table S-25 PBGC Beneficiary Payees and Average Benefit Payments by Age and Gender (Fiscal Year 2018) Single-Employer Program									
Age	Total Beneficiaries			Male			Female		
	Periodic Payees		Average Monthly Pension	Periodic Payees		Average Monthly Pension	Periodic Payees		Average Monthly Pension
Younger Than 60	7,952	5.5%	\$299	1,382	15.0%	\$261	6,570	4.9%	\$307
60 - 64	10,493	7.3%	331	772	8.4%	252	9,721	7.2%	338
65 - 69	17,237	12.0%	354	1,324	14.3%	267	15,913	11.8%	362
70 - 74	23,037	16.0%	357	1,691	18.3%	277	21,346	15.8%	363
75 - 79	25,092	17.4%	329	1,647	17.8%	251	23,445	17.4%	335
80 - 84	24,078	16.7%	289	1,184	12.8%	213	22,894	17.0%	293
85 and Older	36,207	25.1%	249	1,247	13.5%	168	34,960	25.9%	251
Total	144,096	100.0%	\$308	9,247	100.0%	\$244	134,849	100.0%	\$313

This table is based primarily on data provided by the PBGC's Payment System (PPS).  
Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.  
Ages are calculated as of the last day of the fiscal year.  
Beginning in fiscal year 2014 the percentages displayed represent the proportion of each age group within each gender.  
The weights to calculate averages were updated for the 2016 data tables.

Table S-26 Total PBGC Payees and Benefit Payments by Size of Monthly Payment (Fiscal Year 2018) Single-Employer Program				
Monthly Payment	Periodic Payees		Periodic Payments <i>(in millions)</i>	
Less Than \$50	42,244	4.9%	\$5	0.1%
\$50 - \$99	112,604	13.1%	109	1.9%
\$100 - \$149	103,119	12.0%	160	2.8%
\$150 - \$199	79,180	9.2%	173	3.0%
\$200 - \$249	64,580	7.5%	182	3.2%
\$250 - \$299	48,248	5.6%	166	2.9%
\$300 - \$349	43,076	5.0%	176	3.1%
\$350 - \$399	32,770	3.8%	155	2.7%
\$400 - \$449	30,962	3.6%	166	2.9%
\$450 - \$499	24,635	2.9%	147	2.6%
\$500 - \$549	23,073	2.7%	152	2.7%
\$550 - \$599	19,121	2.2%	138	2.4%
\$600 - \$749	46,277	5.4%	391	6.9%
\$750 - \$999	52,564	6.1%	574	10.1%
\$1,000 - \$1,499	72,459	8.4%	1,131	19.8%
\$1,500 - \$1,999	35,700	4.2%	765	13.4%
\$2,000 - \$2,499	13,071	1.5%	352	6.2%
\$2,500 or More	16,872	2.0%	764	13.4%
<b>Total</b>	<b>860,555</b>	<b>100.0%</b>	<b>\$5,705</b>	<b>100.0%</b>

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

Table S-27 PBGC Retired Payees and Benefit Payments by Size of Monthly Payment (Fiscal Year 2018) Single-Employer Program				
Monthly Payment	Periodic Retirees		Retiree Periodic Payments <i>(in millions)</i>	
	Count	Percentage	Count	Percentage
Less Than \$50	29,778	4.2%	\$4	0.1%
\$50 - \$99	78,860	11.0%	76	1.5%
\$100 - \$149	79,937	11.2%	125	2.4%
\$150 - \$199	64,850	9.1%	143	2.8%
\$200 - \$249	54,519	7.6%	154	3.0%
\$250 - \$299	40,506	5.7%	140	2.7%
\$300 - \$349	36,639	5.1%	150	2.9%
\$350 - \$399	28,115	3.9%	133	2.6%
\$400 - \$449	26,922	3.8%	145	2.8%
\$450 - \$499	21,451	3.0%	129	2.5%
\$500 - \$549	20,186	2.8%	134	2.6%
\$550 - \$599	16,876	2.4%	123	2.4%
\$600 - \$749	40,927	5.7%	346	6.7%
\$750 - \$999	46,767	6.5%	512	9.9%
\$1,000 - \$1,499	67,599	9.4%	1,061	20.6%
\$1,500 - \$1,999	34,259	4.8%	736	14.2%
\$2,000 - \$2,499	12,372	1.7%	333	6.5%
\$2,500 or More	15,897	2.2%	723	14.0%
<b>Total</b>	<b>716,460</b>	<b>100.0%</b>	<b>\$5,165</b>	<b>100.0%</b>

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

Table S-28 PBGC Beneficiary Payees and Benefit Payments by Size of Monthly Payment (Fiscal Year 2018) Single-Employer Program				
Monthly Payment	Periodic Beneficiaries		Beneficiary Periodic Payments <i>(in millions)</i>	
Less Than \$50	12,466	8.7%	\$1	0.3%
\$50 - \$99	33,744	23.4%	33	6.1%
\$100 - \$149	23,182	16.1%	34	6.4%
\$150 - \$199	14,330	9.9%	30	5.6%
\$200 - \$249	10,061	7.0%	28	5.1%
\$250 - \$299	7,742	5.4%	26	4.8%
\$300 - \$349	6,437	4.5%	26	4.8%
\$350 - \$399	4,655	3.2%	22	4.0%
\$400 - \$449	4,040	2.8%	21	3.9%
\$450 - \$499	3,184	2.2%	19	3.5%
\$500 - \$549	2,887	2.0%	19	3.5%
\$550 - \$599	2,245	1.6%	16	3.0%
\$600 - \$749	5,350	3.7%	44	8.2%
\$750 - \$999	5,797	4.0%	62	11.5%
\$1,000 - \$1,499	4,860	3.4%	70	13.0%
\$1,500 - \$1,999	1,441	1.0%	29	5.4%
\$2,000 - \$2,499	699	0.5%	19	3.5%
\$2,500 or More	975	0.7%	42	7.7%
<b>Total</b>	<b>144,095</b>	<b>100.0%</b>	<b>\$539</b>	<b>100.0%</b>

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

**Table S-29**  
**PBGC Payees and Benefit Payments by Industry**  
**(Fiscal Year 2018)**  
**Single-Employer Program**

Industry	Periodic Payees		Periodic Payments		Mean Monthly Pension	Median Monthly Pension
<b>AGRICULTURE, MINING, AND CONSTRUCTION</b>	<b>17,223</b>	<b>2.0%</b>	<b>\$96,061,466</b>	<b>1.7%</b>	<b>\$502</b>	<b>\$271</b>
<b>MANUFACTURING</b>	<b>529,757</b>	<b>61.6%</b>	<b>3,118,778,853</b>	<b>54.7%</b>	<b>517</b>	<b>253</b>
Chemical and Allied Products	7,213	0.8%	37,087,299	0.7%	515	233
Fabricated Metal Products	46,973	5.5%	197,098,197	3.5%	369	218
Food and Tobacco Products	12,629	1.5%	40,487,503	0.7%	308	163
Electrical Equipment	4,277	0.5%	15,716,574	0.3%	333	195
Machinery and Computer Equipment	32,719	3.8%	167,925,856	2.9%	437	232
Motor Vehicle Equipment	73,021	8.5%	749,813,741	13.1%	942	583
Paper Manufacturing	9,273	1.1%	44,317,010	0.8%	481	269
Petroleum and Coal Products	2,362	0.3%	7,544,821	0.1%	303	161
Primary Metals	186,549	21.7%	1,281,862,402	22.5%	573	339
Other Manufacturing	154,741	18.0%	576,925,450	10.1%	338	160
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>157,899</b>	<b>18.4%</b>	<b>1,641,141,647</b>	<b>28.8%</b>	<b>890</b>	<b>484</b>
Air Transportation	147,444	17.1%	1,586,151,622	27.8%	918	508
Other Transportation	10,389	1.2%	54,772,661	1.0%	491	223
Public Utilities	66	*	217,364	*	767	202
<b>INFORMATION</b>	<b>13,420</b>	<b>1.6%</b>	<b>90,488,645</b>	<b>1.6%</b>	<b>1,057</b>	<b>495</b>
<b>WHOLESALE TRADE</b>	<b>13,752</b>	<b>1.6%</b>	<b>63,821,999</b>	<b>1.1%</b>	<b>481</b>	<b>228</b>
<b>RETAIL TRADE</b>	<b>44,466</b>	<b>5.2%</b>	<b>151,305,148</b>	<b>2.7%</b>	<b>325</b>	<b>168</b>
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>	<b>26,022</b>	<b>3.0%</b>	<b>195,538,425</b>	<b>3.4%</b>	<b>698</b>	<b>359</b>
<b>SERVICES</b>	<b>55,895</b>	<b>6.5%</b>	<b>332,297,483</b>	<b>5.8%</b>	<b>592</b>	<b>279</b>
Health Care	33,041	3.8%	199,498,493	3.5%	601	306
Other Services	22,854	2.7%	132,798,990	2.3%	543	237
<b>NON-PROFIT ORGANIZATIONS</b>	<b>2,123</b>	<b>0.3%</b>	<b>15,001,867</b>	<b>0.3%</b>	<b>976</b>	<b>342</b>
<b>TOTAL</b>	<b>860,557</b>	<b>100.0%</b>	<b>\$5,704,435,533</b>	<b>100.0%</b>	<b>\$533</b>	<b>\$278</b>

\*Less than 0.05 of one percent.

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

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

Industry classifications are based on principal business activity code used in the North American Industry Classification System.

Other manufacturing includes "Apparel and Textile Mill Products" and "Rubber and Miscellaneous Plastics", which have been broken out in previous versions of this table.

**Table S-30  
PBGC-Insured Plan Participants (1980-2019)  
Single-Employer Program**

<b>Year</b>	<b>Total Insured Participants</b> <i>(in thousands)</i>	<b>In Plans with 10,000 or More Participants</b> <i>(in thousands)</i>	<b>In Plans with 5,000-9,999 Participants</b> <i>(in thousands)</i>	<b>In Plans with 1,000-4,999 Participants</b> <i>(in thousands)</i>	<b>In Plans with 250-999 Participants</b> <i>(in thousands)</i>	<b>In Plans with 100-249 Participants</b> <i>(in thousands)</i>	<b>In Plans with 25-99 Participants</b> <i>(in thousands)</i>	<b>In Plans with Fewer Than 25 Participants</b> <i>(in thousands)</i>
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

Source: PBGC Premium Filings  
Due to rounding of individual items, numbers may not add up across columns.

**Table S-31  
PBGC-Insured Plans (1980-2019)  
Single-Employer Program**

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

Source: PBGC Premium Filings  
Due to rounding of individual items, numbers may not add up across columns.

**Table S-32  
PBGC-Insured Plan Participants by Participant Status  
(1980-2017)  
Single-Employer Program**

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%

Source: Form 5500 Filings

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 (1980-2017)				
Year	Private-Sector Wage and Salary Workers <i>(in thousands)</i>	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	11.1%	3.6%	14.7%
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	8.1%	3.1%	11.2%

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).

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

**Table S-34  
PBGC-Insured Hybrid Plans by Plan Size (2001-2017)  
Single-Employer Program**

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%

Source: Form 5500 Filings

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.

**Table S-35  
PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2017)  
Single-Employer Program**

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 <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	Percent Hybrid	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	Percent Hybrid	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	Percent Hybrid	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	Percent Hybrid
2001	34,342	7,034	20.5%	24,761	6,180	25.0%	6,045	698	11.6%	3,536	156	4.4%
2002	34,248	7,915	23.1%	25,110	6,999	27.9%	5,846	763	13.1%	3,292	153	4.7%
2003	34,407	8,475	24.6%	25,556	7,530	29.5%	5,682	789	13.9%	3,168	156	4.9%
2004	34,523	9,993	29.0%	25,981	8,979	34.6%	5,491	837	15.2%	3,051	177	5.8%
2005	34,232	10,333	30.2%	25,900	9,328	36.0%	5,373	821	15.3%	2,959	184	6.2%
2006	33,933	10,326	30.4%	25,848	9,284	35.9%	5,196	853	16.4%	2,889	189	6.5%
2007	33,892	10,921	32.2%	25,905	9,842	38.0%	5,149	874	17.0%	2,838	205	7.2%
2008	33,888	10,687	31.5%	25,954	9,569	36.9%	5,164	878	17.0%	2,770	240	8.7%
2009	33,833	11,602	34.3%	26,089	10,473	40.2%	5,105	896	17.6%	2,639	232	8.8%
2010	33,447	12,490	37.3%	26,059	11,343	43.5%	4,903	905	18.5%	2,484	241	9.7%
2011	33,388	12,642	37.9%	26,259	11,486	43.7%	4,752	914	19.2%	2,377	242	10.2%
2012	32,516	12,469	38.4%	25,730	11,329	44.0%	4,566	900	19.7%	2,221	239	10.8%
2013	31,900	12,843	40.3%	25,266	11,644	46.1%	4,468	941	21.1%	2,166	258	11.9%
2014	30,926	12,508	40.4%	24,506	11,323	46.2%	4,366	934	21.4%	2,055	251	12.2%
2015	29,830	11,356	38.1%	23,663	10,159	42.9%	4,174	934	22.4%	1,993	263	13.2%
2016	28,626	11,771	41.1%	22,622	10,553	46.7%	4,079	950	23.3%	1,925	267	13.9%
2017	27,510	11,571	42.1%	21,779	10,365	47.6%	3,885	936	24.1%	1,846	270	14.6%

Source: Form 5500 Filings

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.

**Table S-36**  
**PBGC-Insured Plans by Status of Benefit Accruals and Participation Freeze**  
**(2008-2017)**  
**Single-Employer Program**

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

Source: PBGC Premium Filings

<sup>1</sup> Hard-frozen plans are plans where no participants are receiving new benefit accruals.

<sup>2</sup> Includes plans where only service is frozen, or accruals are hard-frozen for some participants.

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 (2008-2017)**  
**Single-Employer Program**

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

Sources: PBGC Premium Filings and Form 5500 Filings

<sup>1</sup> Hard-frozen plans are plans where no participants are receiving new benefit accruals.

<sup>2</sup> Includes plans where only service is frozen, or accruals are hard-frozen for some participants.

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 (2017)  
Single-Employer Program**

Industry	Insured Plans		Insured Participants <i>(in thousands)</i>		Premiums <sup>1</sup> <i>(in millions)</i>	
	Count	Percentage	Count	Percentage	Count	Percentage
<b>AGRICULTURE, MINING, AND CONSTRUCTION</b>	<b>2,380</b>	<b>10.6%</b>	<b>461</b>	<b>1.7%</b>	<b>\$134</b>	<b>2.0%</b>
<b>MANUFACTURING</b>	<b>4,299</b>	<b>19.1%</b>	<b>11,340</b>	<b>41.2%</b>	<b>3,194</b>	<b>47.4%</b>
Chemical and Allied Products	410	1.8%	1,455	5.3%	425	6.3%
Computer and Electronic Products	166	0.7%	720	2.6%	210	3.1%
Electrical Equipment	204	0.9%	1,075	3.9%	486	7.2%
Fabricated Metal Products	645	2.9%	334	1.2%	95	1.4%
Food, Beverage and Tobacco Products	430	1.9%	940	3.4%	156	2.3%
Machinery Manufacturing	388	1.7%	648	2.4%	176	2.6%
Motor Vehicle Equipment	198	0.9%	1,425	5.2%	337	5.0%
Paper Manufacturing	141	0.6%	389	1.4%	106	1.6%
Petroleum and Coal Products	79	0.4%	492	1.8%	73	1.1%
Primary Metals	240	1.1%	384	1.4%	168	2.5%
Other Manufacturing	1,398	6.2%	3,478	12.6%	962	14.3%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>813</b>	<b>3.6%</b>	<b>2,496</b>	<b>9.1%</b>	<b>730</b>	<b>10.8%</b>
Air Transportation	54	0.2%	589	2.1%	191	2.8%
Other Transportation	458	2.0%	782	2.8%	177	2.6%
Public Utilities	301	1.3%	1,125	4.1%	362	5.4%
<b>INFORMATION</b>	<b>585</b>	<b>2.6%</b>	<b>1,800</b>	<b>6.5%</b>	<b>435</b>	<b>6.5%</b>
<b>WHOLESALE TRADE</b>	<b>1,799</b>	<b>8.0%</b>	<b>623</b>	<b>2.3%</b>	<b>144</b>	<b>2.2%</b>
<b>RETAIL TRADE</b>	<b>1,087</b>	<b>4.8%</b>	<b>1,128</b>	<b>4.1%</b>	<b>175</b>	<b>2.6%</b>
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>	<b>3,950</b>	<b>17.5%</b>	<b>3,736</b>	<b>13.6%</b>	<b>489</b>	<b>7.3%</b>
<b>SERVICES</b>	<b>7,031</b>	<b>31.2%</b>	<b>5,754</b>	<b>20.9%</b>	<b>1,370</b>	<b>20.4%</b>
Health Care	1,772	7.9%	2,956	10.8%	748	11.1%
Other Services	5,259	23.4%	2,798	10.2%	622	9.2%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>576</b>	<b>2.6%</b>	<b>172</b>	<b>0.6%</b>	<b>61</b>	<b>0.9%</b>
<b>TOTAL</b>	<b>22,520</b>	<b>100.0%</b>	<b>27,510</b>	<b>100.0%</b>	<b>\$6,733</b>	<b>100.0%</b>

Source: PBGC Premium Filings

<sup>1</sup> Beginning in 2016 Data Tables, this figure excludes termination premium revenues.

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 Historic Premium Rates (1974-2020)  
Single-Employer Program**

Plan Year(s) Beginning	Flat-Rate Premium Rate per Participant	Variable-Rate Premium <sup>1</sup>		Premium for Certain Terminated Plans Rate per Participant <i>(applicable for three years)</i>
		Rate per \$1,000 of Unfunded Vested Liabilities	Per-Participant Cap <sup>2</sup>	
September 2, 1974 - December 31, 1977	\$1.00	--	--	--
1978 - 1985	\$2.60	--	--	--
1986 - 1987	\$8.50	--	--	--
1988 - 1990	\$16	\$6	\$34	--
1991 - 1993	\$19	\$9	\$53	--
1994 - 1997	\$19	\$9	\$53 <sup>3</sup>	--
1998 - 2005	\$19	\$9	No cap	--
2006	\$30	\$9	No cap	\$1,250
2007	\$31	\$9	No cap	\$1,250
2008	\$33	\$9	No cap	\$1,250
2009	\$34	\$9	No cap	\$1,250
2010 - 2012	\$35	\$9	No cap	\$1,250
2013	\$42	\$9	\$400	\$1,250
2014	\$49	\$14	\$412	\$1,250
2015	\$57	\$24	\$418	\$1,250
2016	\$64	\$30	\$500	\$1,250
2017	\$69	\$34	\$517	\$1,250
2018	\$74	\$38	\$523	\$1,250
2019	\$80	\$43	\$541	\$1,250
2020	\$83	\$45	\$561	\$1,250

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

<sup>2</sup> 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.

<sup>3</sup> 1994 legislation provided for eliminating the VRP cap subject to a three-year transition period. During the transition, (i.e., for plan years beginning 7/1/1994 – 6/30/1996), the VRP cap was \$53 plus a variable amount based on the plan's funded status. For the 1997 plan year, the VRP cap only applied to Regulated Public Utility Plans. Legislation re-establishing a cap on the VRP was enacted in 2012 and first applied to plan years beginning in 2013.

**Table S-40  
PBGC Premium Revenue (1980-2019)  
Single-Employer Program**

Year	Flat-Rate Premium <i>(in millions)</i>		Variable-Rate Premium <i>(in millions)</i>		Termination Premium, Net of Bad Debt Expense <sup>1</sup> <i>(in millions)</i>		Total Premium <i>(in millions)</i>
1980	\$71	100.0%	---	---	---	---	\$71
1985	82	100.0%	---	---	---	---	82
1990	509	77.2%	\$150	22.8%	---	---	659
1995	587	70.1%	251	30.0%	---	---	838
1996	600	52.4%	546	47.6%	---	---	1,146
1997	646	60.5%	421	39.5%	---	---	1,067
1998	642	66.5%	324	33.5%	---	---	966
1999	611	67.7%	291	32.3%	---	---	902
2000	661	81.9%	146	18.1%	---	---	807
2001	674	82.1%	147	17.9%	---	---	821
2002	654	83.1%	133	16.9%	---	---	787
2003	647	68.3%	301	31.8%	---	---	948
2004	654	44.9%	804	55.1%	---	---	1,458
2005	664	45.8%	787	54.2%	---	---	1,451
2006	892	61.9%	550	38.1%	---	---	1,442
2007	1,057	71.6%	358	24.3%	\$61	4.1%	1,476
2008	1,104	78.7%	241	17.2%	57	4.1%	1,402
2009	1,126	61.8%	696	38.2%	---	---	1,822
2010	1,188	53.3%	1,043	46.8%	---	---	2,231
2011	1,143	55.2%	929	44.8%	---	---	2,072
2012	1,123	42.5%	1,495	56.6%	24	0.9%	2,642
2013	1,275	43.3%	1,580	53.7%	88	3.0%	2,943
2014	1,379	36.2%	2,439	64.0%	-6	-0.2%	3,812
2015	1,556	37.6%	2,565	62.0%	17	0.4%	4,138
2016	1,744	27.3%	4,639	72.7%	-4	-0.1%	6,379
2017	1,785	26.5%	4,948	73.4%	6	0.1%	6,739
2018	1,807	32.8%	3,702	67.1%	9	0.2%	5,518
2019	\$1,882	29.6%	\$4,488	70.7%	-\$18	-0.3%	\$6,352

Source: Annual Report

<sup>1</sup> 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.

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

**Table S-41  
PBGC Premium Revenue by Size of Plan and Type of Premium (2017)  
Single-Employer Program (in millions)**

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium <sup>1</sup>	
Fewer Than 100	\$22	1.2%	\$41	0.8%	\$63	0.9%
100 - 499	55	3.1%	189	3.8%	244	3.6%
500 - 999	52	2.9%	184	3.7%	236	3.5%
1,000 - 2,499	118	6.6%	416	8.4%	535	7.9%
2,500 - 4,999	144	8.1%	465	9.4%	608	9.0%
5,000 - 9,999	185	10.3%	586	11.8%	770	11.4%
10,000 or more	\$1,210	67.8%	\$3,068	62.0%	\$4,277	63.5%
<b>Total</b>	<b>\$1,785</b>	<b>100.0%</b>	<b>\$4,948</b>	<b>100.0%</b>	<b>\$6,733</b>	<b>100.0%</b>
<b>Percent of Total</b>	<b>26.5%</b>		<b>73.5%</b>		<b>100.0%</b>	

Sources: PBGC Premium Filings and Annual Report

<sup>1</sup> Excludes termination premium revenues.

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

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

**Table S-42**  
**PBGC-Insured Plans and Participants by Variable Rate Premium Paid (2017)**  
**Single-Employer Program**

Variable-Rate Premium (VRP) Expressed on a Participant Basis	Plans	Percent of Plans Paying VRP	Percent of All Plans	Participants <i>(in thousands)</i>	Percent of Participants in Plans Paying VRP	Percent of All Participants
<b>No Variable-Rate Premium Paid</b>	<b>11,504</b>	---	<b>51.1%</b>	<b>11,893</b>	---	<b>43.2%</b>
<b>Total Variable-Rate Premium Payers</b>	<b>11,016</b>	<b>100.0%</b>	<b>48.9%</b>	<b>15,617</b>	<b>100.0%</b>	<b>56.8%</b>
\$0.01 - \$49.99	4,226	38.4%	18.8%	1,319	8.4%	4.8%
\$50.00 - \$99.99	1,456	13.2%	6.5%	1,761	11.3%	6.4%
\$100.00 - \$199.99	1,293	11.7%	5.7%	2,211	14.2%	8.0%
\$200.00 - \$299.99	900	8.2%	4.0%	2,082	13.3%	7.6%
\$300.00 - \$399.99	709	6.4%	3.1%	2,114	13.5%	7.7%
\$400.00 - VRP Cap	586	5.3%	2.6%	1,285	8.2%	4.7%
VRP Capped at \$517.00	1,846	16.8%	8.2%	4,845	31.0%	17.6%
<b>Total</b>	<b>22,520</b>	---	<b>100.0%</b>	<b>27,510</b>	---	<b>100.0%</b>

Source: PBGC Premium Filings

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**  
**(1992-2017)<sup>1</sup>**  
**Single-Employer Program**

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 <sup>2</sup>		
				Standard Method <sup>3</sup>	First Segment <sup>4</sup>	Second Segment <sup>4</sup>
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%

Source: PBGC Premium Filings

<sup>1</sup> Excludes plans paying PBGC Termination Premium.

<sup>2</sup> Interest rates for valuing vested benefits for PBGC variable-rate premium for plans with premium payment years beginning in January of the respective year.

<sup>3</sup> Standard Method is shown for illustrative purposes. See pbgc.gov for a complete description of the alternative method.

<sup>4</sup> 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 their variable-rate premiums. The first segment rate applies to benefits expected to be paid within five years, the second to benefits expected to be paid from six to twenty years in the future, and the third to benefits expected to be paid more than twenty years in the future.

**Table S-44**  
**Aggregate Funding of PBGC-Insured Plans (1980-2017)**  
**Single-Employer Program**

<b>Beginning of Year</b>	<b>Assets (in millions)</b>	<b>Liabilities<sup>1</sup> (in millions)</b>	<b>Funding Ratio</b>	<b>Underfunding (in millions)</b>	<b>Overfunding (in millions)</b>	<b>Assumed Discount Rate</b>
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%

Sources: Form 5500 filings

<sup>1</sup> 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.

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-**  
**2017)**  
**Single-Employer Program**

<b>Beginning of Year</b>	<b>Assets (in millions)</b>	<b>Liabilities<sup>1</sup> (in millions)</b>	<b>Underfunding (in millions)</b>	<b>Funding Ratio</b>	<b>Assumed Discount Rate</b>
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%

Sources: Form 5500 filings

<sup>1</sup> 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.

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**  
**(1980-2017)**  
**Single-Employer Program**

<b>Beginning of Year</b>	<b>Assets (in millions)</b>	<b>Liabilities<sup>1</sup> (in millions)</b>	<b>Overfunding (in millions)</b>	<b>Funding Ratio</b>	<b>Assumed Discount Rate</b>
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%

Sources: Form 5500 filings

<sup>1</sup> Liabilities represent vested liabilities and have been adjusted annually, based on an assumed mortality table and durations, to reflect the calendar year, that estimates the cost to purchase an annuity.

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 (1990-2017)**  
**Single-Employer Program**

<b>Beginning of Year</b>	<b>Total Underfunding</b> <i>(in millions)</i>	<b>10 Plans With the Highest Underfunding</b> <i>(in millions)</i>			<b>Next 40 Plans' Underfunding</b> <i>(in millions)</i>		<b>All Other Plans' Underfunding</b> <i>(in millions)</i>	
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	321,830	34,899	10.8%	62,414	19.4%	224,517	69.8%	
2005	282,954	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	399,307	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%	

Source: Form 5500 filings

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 (2017)**  
**Single-Employer Program**

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Liabilities <sup>1</sup> <i>(in millions)</i>		Total Underfunding <i>(in millions)</i>		Total Overfunding <i>(in millions)</i>	
Less Than 40%	117	0.5%	13	0.1%	\$778	0.0%	\$570	0.1%	---	---
40% - 49%	289	1.3%	150	0.6%	17,467	0.6%	9,136	1.5%	---	---
50% - 59%	1,834	8.1%	1,118	4.1%	104,579	3.7%	45,881	7.6%	---	---
60% - 69%	4,950	22.0%	5,620	20.4%	584,453	20.7%	202,726	33.6%	---	---
70% - 79%	5,493	24.4%	7,059	25.7%	717,409	25.4%	177,349	29.4%	---	---
80% - 89%	3,667	16.3%	9,061	32.9%	939,009	33.3%	148,762	24.7%	---	---
90% - 99%	1,687	7.5%	2,955	10.7%	326,331	11.6%	18,547	3.1%	---	---
100% - 109%	2,360	10.5%	971	3.5%	79,010	2.8%	---	---	\$2,051	12.9%
110% - 119%	552	2.5%	276	1.0%	32,069	1.1%	---	---	4,223	26.5%
120% - 129%	328	1.5%	77	0.3%	7,054	0.3%	---	---	1,717	10.8%
130% - 139%	179	0.8%	84	0.3%	4,745	0.2%	---	---	1,744	10.9%
140% - 149%	146	0.7%	33	0.1%	1,934	0.1%	---	---	860	5.4%
150% or More	918	4.1%	94	0.3%	7,635	0.3%	---	---	5,362	33.6%
<b>Total</b>	<b>22,520</b>	<b>100.0%</b>	<b>27,510</b>	<b>100.0%</b>	<b>2,822,475</b>	<b>100.0%</b>	<b>602,970</b>	<b>100.0%</b>	<b>15,955</b>	<b>100.0%</b>
<b>Underfunded</b>	<b>18,037</b>	<b>80.1%</b>	<b>25,976</b>	<b>94.4%</b>	<b>2,690,027</b>	<b>95.3%</b>	<b>\$602,970</b>	<b>100.0%</b>	<b>---</b>	<b>---</b>
<b>Overfunded</b>	<b>4,483</b>	<b>19.9%</b>	<b>1,534</b>	<b>5.6%</b>	<b>\$132,448</b>	<b>4.7%</b>	<b>---</b>	<b>---</b>	<b>\$15,955</b>	<b>100.0%</b>

Source: Form 5500 filings

<sup>1</sup> 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.

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

**Table S-49**  
**Various Measures of Underfunding in PBGC-Insured Plans**  
**(1992-2018)**  
**Single-Employer Program**

Year	(A) Form 5500 Filings <i>(in billions)</i>	(B) Variable-Rate Premium <i>(in billions)</i>	(C) Reasonably Possible <i>(in billions)</i>	(D) Total in PBGC- Insured Plans <i>(in billions)</i>
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	---	\$144.84	\$175.44	---

Definitions:

(A) 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.

(B) Unfunded vested liability data used to calculate the PBGC variable-rate premium.

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

(D) Estimated total liabilities (vested & nonvested) as reported on the Form 5500. The same adjustment described in Definition (A) is also applied to this group.

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

**Table S-50**  
**Funding of PBGC-Insured Plans by Industry (2017)**  
**Single-Employer Program**

Industry	Industry Funding Ratio	Liabilities <sup>1</sup> <i>(in millions)</i>		Total Underfunding <i>(in millions)</i>		Total Overfunding <i>(in millions)</i>	
<b>AGRICULTURE, MINING, AND CONSTRUCTION</b>	<b>73%</b>	<b>\$38,285</b>	<b>1.4%</b>	<b>\$10,253</b>	<b>1.7%</b>	<b>\$156</b>	<b>1.0%</b>
<b>MANUFACTURING</b>	<b>78%</b>	<b>1,302,285</b>	<b>46.1%</b>	<b>292,207</b>	<b>48.5%</b>	<b>3,778</b>	<b>23.7%</b>
Chemical and Allied Products	79%	184,261	6.5%	39,277	6.5%	312	2.0%
Computer and Electronic Products	79%	78,437	2.8%	16,095	2.7%	2,231	14.0%
Electrical Equipment	69%	135,862	4.8%	41,975	7.0%	6	0.0%
Fabricated Metal Products	73%	28,706	1.0%	7,680	1.3%	64	0.4%
Food, Beverage and Tobacco Products	83%	96,530	3.4%	16,349	2.7%	162	1.0%
Machinery Manufacturing	75%	49,955	1.8%	12,595	2.1%	78	0.5%
Motor Vehicle Equipment	82%	183,967	6.5%	33,506	5.6%	259	1.6%
Paper Manufacturing	76%	33,493	1.2%	7,136	1.2%	44	0.3%
Petroleum and Coal Products	80%	75,375	2.7%	15,183	2.5%	8	0.1%
Primary Metals	68%	30,709	1.1%	9,822	1.6%	6	0.0%
Other Manufacturing	77%	404,992	14.4%	92,591	15.4%	608	3.8%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>76%</b>	<b>346,897</b>	<b>12.3%</b>	<b>81,588</b>	<b>13.5%</b>	<b>688</b>	<b>4.3%</b>
Air Transportation	69%	74,198	2.6%	23,152	3.8%	98	0.6%
Other Transportation	79%	65,443	2.3%	13,663	2.3%	48	0.3%
Public Utilities	78%	207,257	7.3%	44,774	7.4%	543	3.4%
<b>INFORMATION</b>	<b>79%</b>	<b>161,764</b>	<b>5.7%</b>	<b>34,515</b>	<b>5.7%</b>	<b>60</b>	<b>0.4%</b>
<b>WHOLESALE TRADE</b>	<b>78%</b>	<b>48,345</b>	<b>1.7%</b>	<b>10,875</b>	<b>1.8%</b>	<b>401</b>	<b>2.5%</b>
<b>RETAIL TRADE</b>	<b>80%</b>	<b>36,810</b>	<b>1.3%</b>	<b>7,440</b>	<b>1.2%</b>	<b>39</b>	<b>0.2%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>87%</b>	<b>335,387</b>	<b>11.9%</b>	<b>45,217</b>	<b>7.5%</b>	<b>8,022</b>	<b>50.3%</b>
<b>SERVICES</b>	<b>78%</b>	<b>530,209</b>	<b>18.8%</b>	<b>115,479</b>	<b>19.2%</b>	<b>2,625</b>	<b>16.5%</b>
Health Care	74%	206,543	7.3%	52,731	8.8%	153	1.0%
Other Services	81%	323,666	11.5%	62,748	10.4%	2,472	15.5%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>76%</b>	<b>22,492</b>	<b>0.8%</b>	<b>5,396</b>	<b>0.9%</b>	<b>184</b>	<b>1.2%</b>
<b>TOTAL</b>	<b>79%</b>	<b>\$2,822,475</b>	<b>100.0%</b>	<b>\$602,970</b>	<b>100.0%</b>	<b>\$15,955</b>	<b>100.0%</b>

Sources: Form 5500 filings

<sup>1</sup> 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.

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 (1/2)**  
**Pension Funding Data for PBGC-Insured Plans by Region and State (2017)**  
**Single-Employer Program**

Region / State	Overfunded			Underfunded			Total	
	Assets <i>(in millions)</i>	Liabilities <sup>1</sup> <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities <sup>1</sup> <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities <sup>1</sup> <i>(in millions)</i>
<b>NEW ENGLAND</b>	<b>\$24,357</b>	<b>\$23,255</b>	<b>\$1,102</b>	<b>\$145,394</b>	<b>\$186,677</b>	<b>\$41,283</b>	<b>\$169,751</b>	<b>\$209,932</b>
Connecticut	234	208	26	69,540	87,575	18,035	69,774	87,783
Maine	201	148	52	3,968	5,607	1,639	4,169	5,756
Massachusetts	1,282	969	313	59,235	77,419	18,184	60,517	78,387
New Hampshire	96	83	13	2,453	3,520	1,067	2,549	3,603
Rhode Island	22,456	21,770	686	9,038	11,068	2,029	31,494	32,837
Vermont	88	77	11	1,159	1,489	329	1,248	1,566
<b>MID-ATLANTIC</b>	<b>59,448</b>	<b>52,425</b>	<b>7,022</b>	<b>670,463</b>	<b>873,073</b>	<b>202,610</b>	<b>729,910</b>	<b>925,499</b>
Delaware	920	885	35	18,699	25,472	6,773	19,619	26,357
District of Columbia	131	118	13	12,409	16,767	4,358	12,540	16,885
Maryland	741	429	312	43,494	66,737	23,243	44,235	67,166
New Jersey	38,123	34,432	3,691	173,082	208,324	35,243	211,204	242,756
New York	10,078	9,373	705	239,401	308,056	68,655	249,479	317,429
Pennsylvania	2,801	2,530	271	93,388	125,478	32,090	96,189	128,008
Virginia	6,497	4,511	1,986	88,673	120,352	31,678	95,170	124,863
West Virginia	158	148	9	1,315	1,886	571	1,473	2,035
<b>SOUTHEAST</b>	<b>13,334</b>	<b>10,633</b>	<b>2,701</b>	<b>244,084</b>	<b>317,690</b>	<b>73,606</b>	<b>257,418</b>	<b>328,323</b>
Alabama	815	702	113	5,968	7,565	1,598	6,783	8,267
Arkansas	129	103	27	3,351	4,407	1,055	3,481	4,509
Florida	4,350	3,703	647	23,304	31,563	8,259	27,654	35,266
Georgia	277	228	48	88,605	115,983	27,378	88,881	116,211
Kentucky	216	172	44	8,418	11,018	2,600	8,634	11,191
Louisiana	175	126	50	7,732	11,314	3,582	7,908	11,440
Mississippi	755	704	51	1,439	1,825	386	2,193	2,528
North Carolina	5,640	4,181	1,459	39,951	49,734	9,783	45,591	53,915
South Carolina	147	97	50	7,680	11,820	4,140	7,828	11,917
Tennessee	829	617	212	57,636	72,462	14,825	58,465	73,079
<b>GREAT LAKES</b>	<b>19,906</b>	<b>18,546</b>	<b>1,360</b>	<b>582,796</b>	<b>738,289</b>	<b>155,493</b>	<b>602,702</b>	<b>756,835</b>
Illinois	7,717	7,271	446	195,225	250,382	55,157	202,942	257,654
Indiana	387	308	79	23,288	27,964	4,676	23,675	28,272
Michigan	1,245	1,133	112	178,955	226,357	47,402	180,199	227,490
Minnesota	3,748	3,512	236	82,347	100,758	18,411	86,095	104,270
Ohio	4,384	4,227	157	72,776	95,148	22,372	77,160	99,375
Wisconsin	\$2,424	\$2,095	\$329	\$30,205	\$37,681	\$7,475	\$32,630	\$39,776

Sources: Form 5500 filings

<sup>1</sup> 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.

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-51 (2/2)**  
**Pension Funding Data for PBGC-Insured Plans by Region and State (2017)**  
**Single-Employer Program**

Region / State	Overfunded			Underfunded			Total	
	Assets <i>(in millions)</i>	Liabilities <sup>1</sup> <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities <sup>1</sup> <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities <sup>1</sup> <i>(in millions)</i>
<b>MIDWEST</b>	<b>\$6,280</b>	<b>\$5,899</b>	<b>\$381</b>	<b>\$54,868</b>	<b>\$72,474</b>	<b>\$17,606</b>	<b>\$61,148</b>	<b>78,373</b>
Iowa	268	195	73	12,322	16,432	4,110	12,590	16,627
Kansas	1,518	1,376	142	7,311	10,523	3,212	8,830	11,899
Missouri	623	479	143	28,757	37,297	8,540	29,380	37,777
Nebraska	3,827	3,814	13	4,722	5,826	1,104	8,549	9,640
North Dakota	37	28	9	1,031	1,396	365	1,068	1,424
South Dakota	7	6	2	725	999	274	732	1,005
<b>SOUTHWEST</b>	<b>15,308</b>	<b>13,119</b>	<b>2,189</b>	<b>207,530</b>	<b>269,443</b>	<b>61,913</b>	<b>\$222,838</b>	<b>282,562</b>
Arizona	165	136	29	10,316	13,781	3,465	10,481	13,917
New Mexico	130	115	15	10,464	13,347	2,884	10,594	13,463
Oklahoma	23	15	8	5,177	7,055	1,878	5,199	7,069
Texas	14,990	12,853	2,137	181,574	235,260	53,687	196,564	248,113
<b>ROCKY MOUNTAIN</b>	<b>387</b>	<b>319</b>	<b>67</b>	<b>27,184</b>	<b>34,485</b>	<b>7,301</b>	<b>\$27,570</b>	<b>34,804</b>
Colorado	82	66	16	8,916	11,729	2,814	8,998	11,796
Idaho	67	50	17	3,616	4,973	1,358	3,682	5,024
Montana	1	1	0	723	1,017	294	724	1,017
Nevada	15	13	2	2,298	3,070	772	2,314	3,083
Utah	212	183	28	11,523	13,552	2,029	11,734	13,735
Wyoming	10	6	4	109	144	35	119	150
<b>PACIFIC</b>	<b>9,383</b>	<b>8,250</b>	<b>1,133</b>	<b>148,651</b>	<b>188,876</b>	<b>40,225</b>	<b>\$158,034</b>	<b>197,126</b>
Alaska	236	182	54	374	573	200	610	755
California	5,602	5,011	590	123,013	154,646	31,633	128,615	159,657
Hawaii	129	125	4	4,069	5,512	1,443	4,199	5,638
Oregon	119	81	38	8,713	11,783	3,071	8,831	11,864
Washington	3,298	2,850	448	12,482	16,361	3,879	15,780	19,211
<b>Puerto Rico</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>3,195</b>	<b>5,078</b>	<b>1,883</b>	<b>3,195</b>	<b>5,078</b>
<b>OTHER U.S. TERRITORIES</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>3,517</b>	<b>5,470</b>	<b>1,953</b>	<b>3,517</b>	<b>5,470</b>
<b>FOREIGN COUNTRIES</b>	<b>1</b>	<b>1</b>	<b>---</b>	<b>2,570</b>	<b>3,550</b>	<b>980</b>	<b>2,571</b>	<b>3,551</b>
<b>TOTAL</b>	<b>\$148,403</b>	<b>\$132,448</b>	<b>\$15,955</b>	<b>\$2,087,057</b>	<b>\$2,690,027</b>	<b>\$602,970</b>	<b>\$2,235,459</b>	<b>\$2,822,475</b>

Sources: Form 5500 filings

<sup>1</sup> 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.

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<sup>1</sup>**  
**Single-Employer Program**

Region / State	Claims 1975-2018		Coverage 2018		Benefits Paid <sup>2</sup> 2018		Mean Monthly Pension
	Plans	Claims	Plans	Participants	Payees	Payments	
<b>NEW ENGLAND</b>	<b>520</b>	<b>\$1,465,844,948</b>	<b>1,379</b>	<b>1,815,347</b>	<b>38,336</b>	<b>\$238,855,771</b>	<b>\$501</b>
Connecticut	153	241,287,420	500	905,097	8,490	47,229,045	449
Maine	21	130,552,184	52	53,754	3,464	23,351,414	538
Massachusetts	256	891,525,818	623	696,717	16,935	112,076,910	532
New Hampshire	32	69,403,135	73	25,908	5,343	34,098,557	510
Rhode Island	48	118,595,045	85	123,388	2,210	12,797,515	468
Vermont	10	14,481,345	46	10,483	1,894	9,302,330	398
<b>MID-ATLANTIC</b>	<b>1,591</b>	<b>16,109,083,666</b>	<b>6,727</b>	<b>9,125,239</b>	<b>202,690</b>	<b>1,290,123,755</b>	<b>514</b>
Delaware	20	53,451,499	67	116,498	2,479	16,626,733	560
District of Columbia	66	181,940,505	190	756,608	519	3,692,405	587
Maryland	83	184,867,462	470	1,065,379	15,855	127,522,211	650
New Jersey	275	1,852,161,599	1,198	1,746,309	22,439	142,432,319	550
New York	566	3,691,180,288	3,068	2,975,308	50,427	336,863,155	535
Pennsylvania	451	6,274,742,825	1,198	1,509,743	74,825	460,218,354	489
Virginia	76	3,044,801,166	443	919,497	21,703	109,779,915	412
West Virginia	54	825,938,322	93	35,897	14,443	92,988,663	506
<b>SOUTHEAST</b>	<b>513</b>	<b>6,087,854,736</b>	<b>2,922</b>	<b>3,109,737</b>	<b>225,034</b>	<b>1,284,667,707</b>	<b>458</b>
Alabama	37	223,601,071	171	83,555	21,091	108,427,105	409
Arkansas	25	46,094,326	77	20,113	4,370	18,784,899	352
Florida	123	1,148,649,108	943	324,882	59,132	434,561,442	586
Georgia	87	2,414,095,983	502	1,111,663	31,459	189,210,726	487
Kentucky	34	121,050,500	202	102,136	9,831	43,760,485	356
Louisiana	27	88,083,924	143	140,611	6,199	31,932,281	423
Mississippi	15	79,197,203	82	23,509	8,046	43,576,352	427
North Carolina	63	554,934,252	380	674,972	42,604	207,838,371	395
South Carolina	26	171,476,851	165	91,171	19,877	92,830,590	375
Tennessee	76	1,240,671,518	257	537,125	22,425	113,745,456	407
<b>GREAT LAKES</b>	<b>1,450</b>	<b>22,672,641,772</b>	<b>4,440</b>	<b>6,318,515</b>	<b>232,906</b>	<b>1,666,559,104</b>	<b>569</b>
Illinois	345	9,276,305,166	1,250	2,348,024	41,685	303,426,324	582
Indiana	138	1,590,659,445	346	298,873	35,310	291,752,032	655
Michigan	384	6,179,782,132	754	1,270,171	51,022	389,810,801	601
Minnesota	47	196,779,147	433	939,488	9,111	59,533,501	526
Ohio	431	4,832,386,070	1,260	1,064,670	81,930	541,677,523	522
Wisconsin	105	\$596,729,812	397	397,289	13,848	\$80,358,923	\$503

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

<sup>1</sup> 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.

<sup>2</sup> Benefits include both annuity payments and Lump-Sum payments.

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-52 (Continued)**  
**PBGC Pension Data by Region and State<sup>1</sup>**  
**Single-Employer Program**

Region / State	Claims 1975-2018		Coverage 2018		Benefits Paid <sup>2</sup> 2018		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
<b>MIDWEST</b>	<b>185</b>	<b>\$1,290,275,807</b>	<b>793</b>	<b>783,753</b>	<b>29,937</b>	<b>\$174,057,721</b>	<b>\$469</b>
Iowa	63	149,148,539	182	116,454	5,643	17,550,805	257
Kansas	17	394,825,590	109	171,978	5,450	47,763,205	694
Missouri	93	734,086,163	337	411,371	16,278	95,272,358	465
Nebraska	10	11,843,574	102	67,031	1,755	8,314,276	470
North Dakota	1	119,183	40	8,339	152	625,810	331
South Dakota	1	252,760	23	8,580	659	4,531,267	547
<b>SOUTHWEST</b>	<b>216</b>	<b>1,661,365,186</b>	<b>1,685</b>	<b>1,631,982</b>	<b>42,913</b>	<b>291,712,416</b>	<b>458</b>
Arizona	35	70,719,068	345	130,370	11,317	91,715,502	647
New Mexico	9	25,958,358	61	23,484	2,088	12,512,742	483
Oklahoma	25	53,191,832	120	60,064	4,313	22,461,407	423
Texas	147	1,511,495,928	1,159	1,418,064	25,195	165,022,765	540
<b>ROCKY MOUNTAIN</b>	<b>61</b>	<b>303,475,732</b>	<b>676</b>	<b>450,488</b>	<b>22,503</b>	<b>205,499,804</b>	<b>780</b>
Colorado	22	207,565,959	305	174,291	11,279	110,927,356	879
Idaho	8	12,748,590	61	52,373	2,196	15,247,369	564
Montana	5	3,821,240	40	5,216	727	6,414,483	705
Nevada	13	6,392,755	121	104,464	5,104	47,225,965	729
Utah	12	72,856,302	120	112,440	2,785	22,085,501	666
Wyoming	1	90,887	29	1,704	412	3,599,130	737
<b>PACIFIC</b>	<b>363</b>	<b>1,438,084,479</b>	<b>4,685</b>	<b>2,928,471</b>	<b>62,948</b>	<b>541,947,424</b>	<b>688</b>
Alaska	4	50,534,607	28	15,608	654	4,241,384	539
California	271	845,505,436	3,966	1,867,471	42,350	354,137,637	671
Hawaii	28	154,904,864	151	74,846	4,581	44,404,032	763
Oregon	25	68,954,293	231	187,087	4,572	34,792,325	598
Washington	35	318,185,279	309	783,459	10,791	104,372,046	774
<b>PUERTO RICO</b>	<b>15</b>	<b>25,189,722</b>	<b>16</b>	<b>29,695</b>	<b>3,122</b>	<b>10,284,846</b>	<b>258</b>
<b>OTHER U.S. TERRITORIES</b>	<b>---</b>	<b>---</b>	<b>7</b>	<b>844</b>	<b>151</b>	<b>618,695</b>	<b>313</b>
<b>FOREIGN COUNTRIES</b>	<b>5</b>	<b>4,461,713</b>	<b>41</b>	<b>20,929</b>	<b>19</b>	<b>108,290</b>	<b>495</b>
<b>TOTAL</b>	<b>4,919</b>	<b>\$51,058,277,762</b>	<b>23,371</b>	<b>26,215,000</b>	<b>860,559</b>	<b>\$5,704,435,533</b>	<b>\$533</b>

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

<sup>1</sup> 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.

<sup>2</sup> Benefits include both annuity payments and Lump-Sum payments.

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 (1990-2020)  
Single-Employer Program**

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

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

The maximum guarantee shown applies to workers who retire at age 65. PBGC increases the maximum guarantee for people retiring later than age 65 and reduces it for retirees taking earlier retirement or electing survivor's benefits.

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 guarantee.

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<sup>\*</sup>-2018)**  
**Single-Employer Program**

Plan Year	Lump Sum (LS) Windows for Terminated Vested Participants (TVs)			Annuity Purchases <i>(Outside the Course of Routine Plan Operations)</i>		
	Percent of Plans Offering LS windows	Percent of TVs Offered a LS <i>(in plans with LS Windows)</i>	Acceptance Rate <i>(Percent Offered a LS that Accepted Offer)</i>	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized <i>(in plans purchasing Annuities)</i>	Percent of TVs Annuitized <i>(in plans purchasing Annuities)</i>
2015	4%	65%	49%	0.4%	40%	3%
2016	2%	62%	47%	0.3%	48%	18%
2017	3%	66%	45%	0.6%	50%	17%
2018	2%	57%	42%	0.9%	44%	15%

Source: PBGC Premium Filing.

<sup>\*</sup> For the initial collection period (2015 filing year), an extended reporting window was established that generally covered 19.5 months of the activity described. Subsequent filings have a reporting window that generally covers a 12 month window. The data presented for the 2015 plan year is not annualized. Lump sums paid to retirees reported in the 2015 filings have been omitted in order to provide information comparable to subsequent years.

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 sums and annuity purchases reported for a plan year may have occurred in either that plan year or the previous plan year. In calculating the percent of Terminated Vested participants electing lump sums and the percent of participants with annuity purchases, the denominators were adjusted to account for this.

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 (2018)**  
**Single-Employer Program**

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows			Annuity Purchases <i>(Outside the Course of Routine Plan Operations)</i>			Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Percent of Plans Offering LS windows	Percent of TVs Offered a LS <i>(in plans with LS Windows)</i>	Acceptance Rate <i>(Percent of TVs Offered a LS that Accepted Offer)</i>	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized <i>(in plans purchasing Annuities)</i>	Percent of TVs Annuitized <i>(in plans purchasing Annuities)</i>	
<b>Fewer Than 100</b>	0.2%	80%	61%	0.1%	78%	14%	29%
<b>100 - 499</b>	4%	76%	53%	0.8%	67%	8%	18%
<b>500 - 999</b>	6%	77%	49%	2%	62%	2%	15%
<b>1,000 - 2,499</b>	9%	74%	46%	5%	61%	6%	18%
<b>2,500 - 4,999</b>	7%	68%	44%	5%	54%	6%	16%
<b>5,000 - 9,999</b>	11%	74%	43%	8%	57%	0%	17%
<b>10,000 or more</b>	11%	51%	41%	9%	40%	0%	14%
<b>All SE Plans</b>	<b>2%</b>	<b>57%</b>	<b>42%</b>	<b>0.9%</b>	<b>44%</b>	<b>15%</b>	<b>17%</b>

Source: PBGC Premium Filings

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 sums and annuity purchases reported for a plan year may have occurred in either that plan year or the previous plan year. In calculating the percent of Terminated Vested participants electing lump sums and the percent of participants with annuity purchases, the denominators were adjusted to account for this.

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 (2018)**  
**Hard Frozen**  
**Single-Employer Program**

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows			Annuity Purchases <i>(Outside the Course of Routine Plan Operations)</i>			Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Percent of Plans Offering LS windows	Percent of TVs Offered a LS <i>(in plans with LS Windows)</i>	Acceptance Rate <i>(Percent of TVs Offered a LS that Accepted Offer)</i>	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized <i>(in plans purchasing Annuities)</i>	Percent of TVs Annuitized <i>(in plans purchasing Annuities)</i>	
<b>Fewer Than 100</b>	0.7%	88%	58%	0.3%	64%	12%	26%
<b>100 - 499</b>	6%	75%	53%	0.9%	64%	0%	18%
<b>500 - 999</b>	7%	80%	47%	2%	56%	0%	16%
<b>1,000 - 2,499</b>	9%	72%	47%	6%	58%	7%	18%
<b>2,500 - 4,999</b>	6%	76%	39%	6%	44%	2%	17%
<b>5,000 - 9,999</b>	13%	79%	44%	9%	63%	0%	22%
<b>10,000 or more</b>	12%	69%	46%	11%	29%	0%	16%
<b>Hard Frozen Plans</b>	<b>4%</b>	<b>73%</b>	<b>45%</b>	<b>1.6%</b>	<b>37%</b>	<b>1%</b>	<b>19%</b>

Source: PBGC Premium Filings

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 sums and annuity purchases reported for a plan year may have occurred in either that plan year or the previous plan year. In calculating the percent of Terminated Vested participants electing lump sums and the percent of participants with annuity purchases, the denominators were adjusted to account for this.

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 (2018)**  
**No Accrual or Participation Freeze**  
**Single-Employer Program**

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows			Annuity Purchases <i>(Outside the Course of Routine Plan Operations)</i>			Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Percent of Plans Offering LS windows	Percent of TVs Offered a LS <i>(in plans with LS Windows)</i>	Acceptance Rate <i>(Percent of TVs Offered a LS that Accepted Offer)</i>	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized <i>(in plans purchasing Annuities)</i>	Percent of TVs Annuitized <i>(in plans purchasing Annuities)</i>	
Fewer Than 100	0%	53%	81%	0%	77%	17%	26%
100 - 499	2%	79%	61%	0.6%	82%	33%	18%
500 - 999	4%	84%	46%	1%	83%	0%	16%
1,000 - 2,499	6%	82%	43%	1%	70%	0%	18%
2,500 - 4,999	7%	63%	51%	2%	82%	35%	17%
5,000 - 9,999	5%	71%	44%	6%	61%	0%	22%
10,000 or more	9%	57%	43%	6%	64%	0%	16%
<b>Total</b>	<b>0.5%</b>	<b>60%</b>	<b>44%</b>	<b>0.2%</b>	<b>64%</b>	<b>1%</b>	<b>19%</b>

Source: PBGC Premium Filings

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 sums and annuity purchases reported for a plan year may have occurred in either that plan year or the previous plan year. In calculating the percent of Terminated Vested participants electing lump sums and the percent of participants with annuity purchases, the denominators were adjusted to account for this.

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 (2018)**  
**Single-Employer Program**

Industry	Lump Sum (LS) Window for Terminated Vested Participants (TVs)			Annuity Purchases <i>(Outside the Course of Routine Plan Operations)</i>		
	Percent of Plans Offering LS windows	Percent of TVs Offered a LS <i>(in plans with LS Windows)</i>	Acceptance Rate <i>(Percent of Participants Offered a LS that Accepted Offer)</i>	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized <i>(in plans purchasing Annuities)</i>	Percent of TVs Annuitized <i>(in plans purchasing Annuities)</i>
<b>AGRICULTURE, MINING, AND CONSTRUCTION</b>	<b>0.3%</b>	<b>53%</b>	<b>54%</b>	<b>0.3%</b>	<b>63%</b>	<b>0%</b>
<b>MANUFACTURING</b>	<b>4%</b>	<b>53%</b>	<b>40%</b>	<b>2%</b>	<b>41%</b>	<b>0%</b>
Chemical and Allied Products	4%	63%	38%	2%	17%	0%
Computer & Electronics	7%	89%	30%	1%	72%	0%
Electrical Equipment	3%	38%	30%	2%	20%	0%
Fabricated Metal Products	3%	71%	59%	1%	74%	15%
Food, Beverage and Tobacco Products	4%	74%	50%	1%	53%	0%
Machinery Manufacturing	4%	76%	44%	2%	15%	0%
Motor Vehicle Equipment	8%	78%	40%	2.3%	54%	0%
Paper Manufacturing	1%	104%	27%	3%	88%	0%
Petroleum and Coal Products	7%	72%	54%	1%	97%	0%
Primary Metals	5%	90%	37%	4%	40%	0%
Other Manufacturing	3%	48%	45%	2%	34%	0%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>3%</b>	<b>66%</b>	<b>47%</b>	<b>1%</b>	<b>73%</b>	<b>0%</b>
Air Transportation	7%	62%	44%	2%	79%	0%
Other Transportation	3%	78%	51%	1%	61%	0%
Public Utilities	4%	59%	46%	1%	23%	0%
<b>INFORMATION</b>	<b>1%</b>	<b>75%</b>	<b>32%</b>	<b>2%</b>	<b>76%</b>	<b>5%</b>
<b>WHOLESALE TRADE</b>	<b>1%</b>	<b>70%</b>	<b>40%</b>	<b>0%</b>	<b>40%</b>	<b>0%</b>
<b>RETAIL TRADE</b>	<b>1%</b>	<b>29%</b>	<b>53%</b>	<b>0.6%</b>	<b>45%</b>	<b>0%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>1%</b>	<b>52%</b>	<b>39%</b>	<b>0.5%</b>	<b>38%</b>	<b>0%</b>
<b>SERVICES</b>	<b>2%</b>	<b>69%</b>	<b>45%</b>	<b>0.7%</b>	<b>37%</b>	<b>1%</b>
Health Care	3%	70%	42%	1.8%	54%	1%
Other Services	1%	68%	53%	0.4%	33%	1%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>2%</b>	<b>75%</b>	<b>38%</b>	<b>0.2%</b>	<b>100%</b>	<b>55%</b>
<b>TOTAL</b>	<b>2%</b>	<b>57%</b>	<b>42%</b>	<b>0.9%</b>	<b>44%</b>	<b>1%</b>

Source: PBGC Premium Filing.

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

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

Lump sums and annuity purchases reported for a plan year may have occurred in either that plan year or the previous plan year. In calculating the percent of Terminated Vested participants electing lump sums and the percent of participants with annuity purchases, the denominators were adjusted to account for this.

**Table S-59**  
**Estimated Cumulative Partial Risk Transfer Activity in PBGC-Insured Plans**  
**(2016-2018)**  
**Single-Employer Program**

<b>Plan Years</b>	<b>Lump Sum Offers Made to Terminated Vested Participants</b> <i>(in millions)</i>	<b>Lumps Sum Offers Accepted</b> <i>(in millions)</i>	<b>Annuity Purchases</b> <i>(Outside the Course of Routine Plan Operations)</i> <i>(in millions)</i>	<b>Total Participants no Longer Protected by PBGC</b> <i>(in millions)</i>
<b>2016 - 2018</b>	1.9	0.9	0.8	1.7

Source: PBGC Premium Filing.

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 of PBGC's (1980-2019)  
Multiemployer Program**

<b>Fiscal Year</b>	<b>Assets (in millions)</b>	<b>Liabilities (in millions)</b>	<b>Net Positions (in millions)</b>
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

Source: PBGC Annual Reports  
Due to rounding of individual items, numbers may not add up across columns.

**Table M-2  
PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2019)  
Multiemployer Program**

<b>Fiscal Year</b>	<b>Total Premium Revenue <i>(in millions)</i></b>	<b>Benefit Payments <i>(in millions)</i></b>	<b>Net Financial Assistance <i>(in millions)</i></b>	<b>Administrative &amp; Investment Expenses <i>(in millions)</i></b>	<b>Premiums Minus Benefits, Financial Assistance and Expenses Paid <i>(in millions)</i></b>
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 <sup>1</sup>	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

\* Less than \$500,000.

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

Source: PBGC Annual Reports

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

**Table M-3  
PBGC Payees and Benefit Payments (Pre-MPPAA Plans, 1980-2018)  
Multiemployer Program**

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

<sup>1</sup> 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.

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

\*Less than \$500,000.

During FY 2016 PBGC completed a payment system conversion. The figures presented are based on a reconciliation of the two systems.

**Table M-4  
PBGC Financial Assistance to Insolvent Plans (Post-MPPAA Plans, 1981-2018)  
Multiemployer Program**

Year	Plans Receiving Financial Assistance <sup>1</sup>	Total Amount of Financial Assistance (in millions)	Plans Receiving a Lump-Sum Payment <sup>2</sup>	Amount of Lump-Sum Payment (in millions)	Plans Receiving Periodic Payments <sup>1</sup>	Amount of Periodic Payments (in millions)	Repayments of Past Financial Assistance <sup>3</sup> (in millions)
1981 - 1994	7	\$3	---	---	7	\$3	---
1995	9	4	---	---	9	4	---
1996	12	4	---	---	12	4	---
1997	14	4	---	---	14	4	---
1998	18	5	---	---	18	5	\$3
1999	21	19	1	\$14	20	5	---
2000	21	91	2	87	19	5	---
2001	22	5	1 <sup>4</sup>	---	22	4	---
2002	23	5	---	---	23	5	---
2003	24	5	1	---	23	5	---
2004	27	10	1 <sup>4</sup>	---	27	10	---
2005	29	14	1 <sup>4</sup>	1	28	13	---
2006	33	70	1	---	32	70	---
2007	36	72	3 <sup>4</sup>	1	36	71	---
2008	42	85	5 <sup>5</sup>	6	40	79	---
2009	43 <sup>6</sup>	86	4 <sup>4</sup>	7	41	78	---
2010	50	97	7 <sup>7</sup>	10	44	87	---
2011	49	114	5 <sup>5</sup>	14	47	100	---
2012	49	95	5	1	44	94	---
2013	44	89	---	---	44	89	---
2014	53	97	---	---	53	97	---
2015	58	103	2	1	57	101	---
2016	65	113	---	---	65	113	---
2017	72	141	---	---	72	141	---
2018	81 <sup>8</sup>	153	1	1	78	152	---
<b>Total</b>	<b>109</b>	<b>\$1,484</b>	<b>40</b>	<b>\$143</b>	<b>95</b>	<b>\$1,341</b>	<b>\$3</b>

Sources: PBGC Annual Reports and internal calculations.

<sup>1</sup> A number of plans received financial assistance in more than one year.

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

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

<sup>4</sup> These plans received periodic payments before receiving lump-sum payments.

<sup>5</sup> Three of these five plans received periodic payments before receiving lump-sum payments.

<sup>6</sup> 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.

<sup>7</sup> Six of these seven plans received periodic payments before receiving lump-sum payments.

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

During FY16 PBGC completed a payment system conversion. The figures presented are based on a reconciliation of the two systems.

**Table M-5**  
**PBGC-Insured Plan Participants (1980-2019)**  
**Multiemployer Program**  
*(in thousands)*

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

Source: PBGC Premium Filings  
Due to rounding of individual items, numbers may not add up to totals.

**Table M-6  
PBGC-Insured Plans (1980-2019)  
Multiemployer Program**

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

Source: PBGC Premium Filings  
Due to rounding of individual items, numbers may not add up to totals.

**Table M-7  
PBGC-Insured Plan Participants by Participant Status  
(1980-2017)  
Multiemployer Program**

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 <sup>1</sup>	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%

Source: Form 5500 filings

<sup>1</sup> 2010 figures are estimates from PBGC internal calculations.

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 (2017)  
Multiemployer Program**

Industry	Insured Plans		Insured Participants	
<b>AGRICULTURE</b>	<b>8</b>	<b>0.6%</b>	<b>20,611</b>	<b>0.2%</b>
<b>MINING</b>	<b>4</b>	<b>0.3%</b>	<b>100,482</b>	<b>1.0%</b>
<b>CONSTRUCTION</b>	<b>755</b>	<b>55.0%</b>	<b>3,877,076</b>	<b>36.7%</b>
Building Construction	73	5.3%	490,488	4.6%
Heavy Construction	61	4.4%	562,080	5.3%
Plumbing, Heating, and Air Conditioning	146	10.6%	294,085	2.8%
Electrical Work	121	8.8%	867,241	8.2%
Building Finishing Contractors	63	4.6%	420,259	4.0%
Foundation, Structure, and Exterior Work	175	12.7%	731,830	6.9%
Other Construction	116	8.4%	511,093	4.8%
<b>MANUFACTURING</b>	<b>143</b>	<b>10.4%</b>	<b>1,071,440</b>	<b>10.1%</b>
Food and Tobacco Products	28	2.0%	211,167	2.0%
Apparel and Textile Products	6	0.4%	29,723	0.3%
Paper and Allied Products	5	0.4%	79,612	0.8%
Printing and Publishing	23	1.7%	143,101	1.4%
Machinery and Computer Equipment	5	0.4%	280,314	2.7%
Electrical and Electronic Equipment	8	0.6%	7,303	0.1%
Furniture and Fixtures	4	0.3%	12,882	0.1%
Other Manufacturing	64	4.7%	307,338	2.9%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>144</b>	<b>10.5%</b>	<b>1,570,875</b>	<b>14.9%</b>
Trucking	78	5.7%	1,407,281	13.3%
Water Transportation	42	3.1%	101,593	1.0%
Other Transportation and Public Utilities	24	1.8%	62,001	0.6%
<b>INFORMATION</b>	<b>34</b>	<b>2.5%</b>	<b>250,751</b>	<b>2.4%</b>
<b>WHOLESALE TRADE</b>	<b>23</b>	<b>1.7%</b>	<b>51,393</b>	<b>0.5%</b>
<b>RETAIL TRADE</b>	<b>82</b>	<b>6.0%</b>	<b>1,531,920</b>	<b>14.5%</b>
<b>SERVICES</b>	<b>181</b>	<b>13.2%</b>	<b>2,090,452</b>	<b>19.8%</b>
Administrative/Support	41	3.0%	357,536	3.4%
Health Care/Social Assistance	17	1.2%	542,089	5.1%
Accommodation/Food Service	27	2.0%	667,598	6.3%
Other Services	96	7.0%	523,229	5.0%
<b>TOTAL</b>	<b>1,374</b>	<b>100.0%</b>	<b>10,565,000</b>	<b>100.0%</b>

Source: Form 5500 filings

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 Plans<sup>1</sup> (1980-2017)**  
**Multiemployer Program**

<b>Beginning of Year</b>	<b>Assets (in millions)</b>	<b>Liabilities<sup>2</sup> (in millions)</b>	<b>Funding Ratio</b>	<b>Underfunding (in millions)</b>	<b>Overfunding (in millions)</b>	<b>Assumed Discount Rate</b>
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%

Source: Form 5500 filings

<sup>1</sup> Data presented excludes plans currently receiving PBGC Financial Assistance.

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

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 Plans<sup>1</sup>**  
**(1980-2017)**  
**Multiemployer Program**

<b>Beginning of Year</b>	<b>Assets (in millions)</b>	<b>Liabilities<sup>2</sup> (in millions)</b>	<b>Underfunding (in millions)</b>	<b>Funding Ratio</b>	<b>Assumed Discount Rate</b>
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%

Source: Form 5500 filings

<sup>1</sup> Data presented excludes plans currently receiving PBGC Financial Assistance.

<sup>2</sup> 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.

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 Plans<sup>1</sup> (1980-**  
**2017)**  
**Multiemployer Program**

<b>Beginning of Year</b>	<b>Assets <i>(in millions)</i></b>	<b>Liabilities<sup>2</sup> <i>(in millions)</i></b>	<b>Overfunding <i>(in millions)</i></b>	<b>Funding Ratio</b>	<b>Assumed Discount Rate</b>
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%

Source: Form 5500 filings

<sup>1</sup> Data presented excludes plans currently receiving PBGC Financial Assistance.

<sup>2</sup> 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.

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 Plans<sup>1</sup> (1990-2017)**  
**Multiemployer Program**

Plan Year	Total Underfunding <i>(in millions)</i>	10 Plans with the Highest Underfunding <i>(in millions)</i>	Next 40 Plans' Underfunding <i>(in millions)</i>	All Other Plans' Underfunding <i>(in millions)</i>
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 46.4%
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%

Source: Form 5500 filings

<sup>1</sup> Data presented excludes plans currently receiving PBGC Financial Assistance.

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 (2017)  
Multiemployer Program**

Funding Ratio	Plans		Participants		Liabilities <sup>1</sup> <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Receiving Financial Assistance <sup>2</sup>	72	5.2%	80,590	0.8%	\$2,662		\$2,662		---	---
Terminated Booked Plans <sup>3</sup>	68	5.0%	71,930	0.7%	3,888	0.3%	2,154	0.3%	---	---
<b>Ongoing Plans</b>										
Less Than 40%	331	24.1%	4,231,364	40.1%	496,063	42.5%	334,048	49.6%	---	---
40% - 49%	412	30.0%	3,486,915	33.0%	385,100	33.0%	213,114	31.7%	---	---
50% - 59%	304	22.1%	2,264,815	21.4%	236,948	20.3%	109,453	16.3%	---	---
60% - 69%	111	8.1%	250,719	2.4%	31,591	2.7%	11,545	1.7%	---	---
70% - 79%	45	3.3%	103,778	1.0%	9,198	0.8%	2,352	0.3%	---	---
80% - 89%	11	0.8%	12,013	0.1%	850	0.1%	132	*	---	---
90% - 99%	6	0.4%	49,801	0.5%	4,059	0.3%	189	*	---	---
100% - 109%	6	0.4%	3,068	*	97	*	---	---	\$3	0.8%
110% - 119%	---	---	---	---	---	---	---	---	---	---
120% - 129%	2	0.2%	4,667	*	337	*	---	---	98	26.3%
130% - 139%	1	0.1%	778	*	5	*	---	---	2	0.5%
140% - 149%	1	0.1%	2,629	*	258	*	---	---	123	33.0%
150% or More	4	0.3%	1,932	*	67	*	---	---	147	39.4%
<b>Total (Excludes Financial Assistance)</b>	<b>1,302</b>	<b>94.8%</b>	<b>10,484,409</b>	<b>99.2%</b>	<b>\$1,168,460</b>	<b>100.0%</b>	<b>\$672,987</b>	<b>100.0%</b>	<b>\$372</b>	<b>100.0%</b>
<b>Underfunded</b>	<b>1,360</b>	<b>99.0%</b>	<b>10,551,925</b>	<b>99.9%</b>	<b>\$1,168,881</b>	<b>99.8%</b>	<b>\$672,987</b>	<b>99.8%</b>	<b>---</b>	<b>---</b>
<b>Overfunded</b>	<b>14</b>	<b>1.0%</b>	<b>13,074</b>	<b>0.1%</b>	<b>\$764</b>	<b>0.1%</b>	<b>---</b>	<b>---</b>	<b>\$372</b>	<b>100.0%</b>

Source: Form 5500 filings

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

\* Less than 0.05 of one percent.

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 Industry<sup>1</sup> (2017)**  
**Multiemployer Program**

Industry	Industry Aggregate Funding Ratio	Liabilities <sup>2</sup> (in millions)		Underfunding (in millions)		Overfunding (in millions)	
<b>AGRICULTURE</b>	<b>50%</b>	<b>\$928</b>	<b>0.1%</b>	<b>\$460</b>	<b>0.1%</b>	---	---
<b>MINING</b>	<b>32%</b>	<b>10,553</b>	<b>0.9%</b>	<b>7,219</b>	<b>1.1%</b>	---	---
<b>CONSTRUCTION</b>	<b>44%</b>	<b>580,050</b>	<b>49.6%</b>	<b>326,525</b>	<b>48.5%</b>	<b>\$220</b>	<b>59.0%</b>
Building Construction	42%	82,956	7.1%	48,268	7.2%	0.4	0.1%
Heavy Construction	46%	96,030	8.2%	52,266	7.8%	---	---
Plumbing, Heating, and Air Conditioning	48%	57,764	4.9%	29,972	4.5%	---	---
Electrical Work	45%	89,878	7.7%	49,320	7.3%	96	25.8%
Building Finishing Contractors	41%	60,070	5.1%	35,734	5.3%	---	---
Foundation, Structure, and Exterior Work	43%	103,160	8.8%	59,054	8.8%	123	33.1%
Other Construction	42%	90,192	7.7%	51,910	7.7%	---	---
<b>MANUFACTURING</b>	<b>42%</b>	<b>79,466</b>	<b>6.8%</b>	<b>46,311</b>	<b>6.9%</b>	<b>108</b>	<b>29.1%</b>
Food and Tobacco Products	37%	19,590	1.7%	12,329	1.8%	1	0.2%
Apparel and Textile Products	38%	36	*	22	*	---	---
Paper and Allied Products	35%	5,327	0.5%	3,485	0.5%	---	---
Printing and Publishing	34%	8,101	0.7%	5,339	0.8%	---	---
Furniture and Fixtures	26%	445	*	328	*	---	---
Machinery and Computer Equipment	47%	24,264	2.1%	13,070	1.9%	108	28.9%
Electrical and Electronic Equipment	56%	400	*	174	*	---	---
Other Manufacturing	46%	21,303	1.8%	11,564	1.7%	---	---
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>38%</b>	<b>228,435</b>	<b>19.6%</b>	<b>136,019</b>	<b>20.2%</b>	<b>41</b>	<b>10.9%</b>
Trucking	38%	198,374	17.0%	122,233	18.2%	---	---
Water Transportation	57%	22,564	1.9%	9,802	1.5%	41	10.9%
Other Transportation and Public Utilities	47%	7,497	0.6%	3,985	0.6%	---	---
<b>INFORMATION</b>	<b>36%</b>	<b>30,467</b>	<b>2.6%</b>	<b>19,642</b>	<b>2.9%</b>	<b>0.2</b>	<b>0.1%</b>
<b>WHOLESALE TRADE</b>	<b>52%</b>	<b>3,097</b>	<b>0.3%</b>	<b>1,479</b>	<b>0.2%</b>	*	---
<b>RETAIL TRADE</b>	<b>41%</b>	<b>83,146</b>	<b>7.1%</b>	<b>49,069</b>	<b>7.3%</b>	<b>1</b>	<b>0.2%</b>
<b>SERVICES</b>	<b>43%</b>	<b>152,319</b>	<b>13.0%</b>	<b>86,262</b>	<b>12.8%</b>	<b>3</b>	<b>0.7%</b>
Administrative/Support	43%	25,339	2.2%	14,546	2.2%	---	---
Health Care/Social Assistance	42%	42,924	3.7%	24,754	3.7%	0.3	0.1%
Accommodative/Food Service	43%	26,024	2.2%	14,867	2.2%	---	---
Other Services	45%	58,032	5.0%	32,095	4.8%	2	0.6%
<b>TOTAL</b>	<b>42%</b>	<b>\$1,168,460</b>	<b>100.0%</b>	<b>\$672,987</b>	<b>100.0%</b>	<b>\$372</b>	<b>100.0%</b>

Source: Form 5500 filings

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

<sup>1</sup> Data presented excludes plans currently receiving PBGC Financial Assistance.

<sup>2</sup> 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.

\* Less than 0.05 of one percent.

**Table M-15  
PBGC Maximum Guaranteed Benefits (1980-2020)  
Multiemployer Program**

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

<sup>1</sup> 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.

<sup>2</sup> 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's Historic Premium Rates (1974 - 2020)  
Multiemployer Program**

For Plan Years Beginning	Premium Rate <i>(per participant)</i>
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 <sup>1</sup>
2008 - 2012	\$9.00
2013	\$12.00
2014	\$12.00
2015	\$26.00
2016	\$27.00
2017	\$28.00
2018	\$28.00
2019	\$29.00
2020	\$30.00

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

**Table M-17**  
**Participants by Plan Zone Status and Participant Status<sup>1</sup> (2009-2017)**  
**Multiemployer Program**

Zone Status <sup>2</sup>	Participant Type	Participants								
		2009	2010	2011	2012	2013	2014	2015	2016	2017
Deep Red (C&D)	Active	n/a	n/a	n/a	n/a	n/a	n/a	15.3%	16.2%	16.1%
	In Pay	n/a	n/a	n/a	n/a	n/a	n/a	52.1%	51.7%	52.2%
	Separated Vested	n/a	n/a	n/a	n/a	n/a	n/a	32.6%	32.1%	31.7%
	Total Participants	n/a	n/a	n/a	n/a	n/a	n/a	1,166,554	1,292,774	1,257,156
	Percent of System	n/a	n/a	n/a	n/a	n/a	n/a	11.3%	12.5%	12.1%
Red (Critical)	Active	38.9%	34.1%	31.3%	29.8%	29.3%	27.1%	32.6%	32.1%	30.4%
	In Pay	32.6%	34.7%	36.3%	38.1%	38.3%	40.5%	34.5%	34.4%	35.6%
	Separated Vested	28.5%	31.2%	32.5%	32.1%	32.0%	32.4%	32.9%	33.5%	34.0%
	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
	Percent of System	37.9%	38.7%	34.3%	34.5%	35.3%	33.9%	21.2%	20.7%	20.6%
Orange (Seriously Endangered)	Active	36.1%	28.2%	20.2%	20.4%	13.7%	37.0%	40.3%	45.0%	42.2%
	In Pay	38.3%	53.4%	63.7%	65.3%	76.5%	41.6%	43.5%	30.5%	37.4%
	Separated Vested	25.6%	18.4%	16.0%	14.2%	9.8%	21.3%	16.2%	24.5%	20.5%
	Total Participants	1,470,071	334,892	197,775	192,656	138,096	5,386	24,773	29,670	96,347
	Percent of System	14.3%	3.3%	2.0%	1.9%	1.3%	0.1%	0.2%	0.3%	0.9%
Yellow (Endangered)	Active	47.7%	46.4%	41.9%	41.5%	39.1%	39.9%	38.3%	38.5%	40.1%
	In Pay	30.9%	32.5%	35.4%	36.0%	37.9%	36.3%	37.0%	37.7%	37.0%
	Separated Vested	21.4%	21.1%	22.7%	22.5%	23.0%	23.8%	24.7%	23.7%	22.9%
	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
	Percent of System	17.4%	13.2%	11.7%	12.9%	13.0%	11.6%	11.2%	9.9%	8.8%
Green (Neither Endangered or Critical)	Active	46.0%	43.2%	42.2%	42.1%	42.2%	41.5%	42.4%	42.2%	42.0%
	In Pay	29.8%	31.0%	31.5%	30.7%	31.0%	31.8%	31.6%	31.8%	32.0%
	Separated Vested	24.3%	25.7%	26.3%	27.2%	26.7%	26.8%	26.1%	26.1%	26.0%
	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
	Percent of System	30.4%	44.8%	52.1%	50.7%	50.4%	54.5%	56.1%	56.7%	57.6%

Source: Form 5500 filings

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

<sup>2</sup> Zone statuses are commonly referred to by colors. These relationships are as follows: Neither Endangered or Critical are Green, Endangered are Yellow, Seriously Endangered are Orange, Critical are Red and Critical & Declining are Deep Red.

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

**Table M-18  
Plans by Zone Status (2009-2017)  
Multiemployer Program**

ZONE STATUS <sup>1</sup>	Plan Risk Status by Year <i>(plan count)</i>								
	2009	2010	2011	2012	2013	2014	2015	2016	2017
Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	84	108	114
Red	439	385	322	329	343	323	215	213	191
Orange	128	48	18	20	13	5	5	5	4
Yellow	298	228	212	228	206	163	150	136	129
Green	485	672	770	727	728	788	802	780	796
<b>Total Classifiable Ongoing Plans<sup>2</sup></b>	1,350	1,333	1,322	1,304	1,290	1,279	1,256	1,242	1,234
ZONE STATUS <sup>1</sup>	Plan Risk Status by Year <i>(% of Plans)</i>								
	2009	2010	2011	2012	2013	2014	2015	2016	2017
Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	6.7%	8.7%	9.2%
Red	32.5%	28.9%	24.4%	25.2%	26.7%	25.3%	17.1%	17.1%	15.5%
Orange	9.5%	3.6%	1.4%	1.5%	1.1%	0.4%	0.4%	0.4%	0.3%
Yellow	22.1%	17.1%	16.0%	17.5%	15.8%	12.7%	11.9%	11.0%	10.5%
Green	35.9%	50.4%	58.3%	55.8%	56.4%	61.6%	63.9%	62.8%	64.5%
<b>Total System</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Form 5500 filings

<sup>1</sup> Zone statuses are commonly referred to by colors. These relationships are as follows: Neither Endangered or Critical are Green, Endangered are Yellow, Seriously Endangered are Orange, Critical are Red and Critical & Declining are Deep Red.

<sup>2</sup> Classifiable Ongoing Plans exclude plans which have terminated or are currently receiving Financial Assistance and plans that did not provide zone status. In 2015, the Critical & Declining (C&D) status was introduced as a subset of the Critical status.

**Table M-19**  
**Administrative Expenses per Participant, by Industry and Zone<sup>1</sup>**  
**(2009-2017)**  
**Multiemployer Program**

SECTOR	ZONE STATUS <sup>2</sup>	Administrative Expense per Participant <i>(median, unadjusted dollars)</i>								
		2009	2010	2011	2012	2013	2014	2015	2016	2017
CONSTRUCTION	Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	\$ 336	\$ 362	\$ 412
	Red	\$ 264	\$ 265	\$ 273	\$ 258	\$ 269	\$ 277	\$ 279	\$ 291	\$ 270
	Orange	\$ 240	\$ 219	\$ 193	\$ 352	\$ 310	\$ 329	\$ 273	\$ 227	\$ 164
	Yellow	\$ 227	\$ 253	\$ 250	\$ 246	\$ 249	\$ 251	\$ 267	\$ 261	\$ 251
	Green	\$ 228	\$ 228	\$ 231	\$ 229	\$ 238	\$ 247	\$ 261	\$ 253	\$ 262
All Construction		\$ 235	\$ 239	\$ 241	\$ 242	\$ 250	\$ 252	\$ 267	\$ 265	\$ 265
MANUFACTURING	Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	\$ 199	\$ 162	\$ 232
	Red	\$ 171	\$ 181	\$ 169	\$ 182	\$ 180	\$ 182	\$ 212	\$ 234	\$ 237
	Orange	\$ 133	\$ 160	\$ 245	\$ 180	\$ 194	\$ 252	n/a	n/a	n/a
	Yellow	\$ 180	\$ 248	\$ 163	\$ 201	\$ 182	\$ 152	\$ 189	\$ 187	\$ 179
	Green	\$ 172	\$ 182	\$ 197	\$ 182	\$ 186	\$ 195	\$ 197	\$ 235	\$ 223
All Manufacturing		\$ 170	\$ 181	\$ 184	\$ 182	\$ 186	\$ 185	\$ 202	\$ 210	\$ 219
TRANSPORTATION	Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	\$ 365	\$ 303	\$ 302
	Red	\$ 199	\$ 212	\$ 230	\$ 223	\$ 206	\$ 208	\$ 220	\$ 219	\$ 222
	Orange	\$ 224	\$ 342	\$ 741	\$ 207	\$ 311	n/a	n/a	n/a	n/a
	Yellow	\$ 316	\$ 283	\$ 263	\$ 285	\$ 289	\$ 256	\$ 311	\$ 253	\$ 225
	Green	\$ 304	\$ 262	\$ 273	\$ 283	\$ 298	\$ 295	\$ 290	\$ 303	\$ 304
All Transportation		\$ 240	\$ 245	\$ 263	\$ 258	\$ 258	\$ 267	\$ 296	\$ 288	\$ 292
ALL OTHER INDUSTRIES	Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	\$ 232	\$ 225	\$ 237
	Red	\$ 149	\$ 148	\$ 137	\$ 147	\$ 157	\$ 163	\$ 147	\$ 139	\$ 141
	Orange	\$ 176	\$ 152	\$ 253	\$ 230	\$ 274	\$ 415	\$ 423	\$ 126	\$ 215
	Yellow	\$ 201	\$ 180	\$ 173	\$ 206	\$ 158	\$ 153	\$ 170	\$ 229	\$ 173
	Green	\$ 184	\$ 188	\$ 195	\$ 188	\$ 198	\$ 195	\$ 210	\$ 203	\$ 209
All 'All Other Industries'		\$ 165	\$ 168	\$ 169	\$ 174	\$ 177	\$ 185	\$ 186	\$ 193	\$ 192
System-wide		\$ 215	\$ 221	\$ 224	\$ 224	\$ 229	\$ 237	\$ 252	\$ 245	\$ 249

Source: Form 5500 filings

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

Table M-20 Administrative Expenses as a Percent of Benefits Paid, by Industry and Zone <sup>1</sup> (2009-2017) Multiemployer Program										
SECTOR	ZONE STATUS <sup>2</sup>	Administrative Expenses to Benefits Paid (median)								
		2009	2010	2011	2012	2013	2014	2015	2016	2017
CONSTRUCTION	Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	4.6%	7.2%	8.7%
	Red	5.4%	5.4%	5.9%	5.5%	4.9%	4.7%	4.5%	5.2%	4.6%
	Orange	6.0%	4.3%	2.5%	5.4%	5.6%	7.2%	3.6%	4.5%	4.5%
	Yellow	5.3%	4.8%	4.5%	4.1%	4.0%	4.2%	4.3%	4.1%	3.8%
	Green	7.1%	6.2%	5.6%	5.4%	5.4%	5.4%	5.2%	5.1%	5.0%
All Construction		6.1%	5.6%	5.4%	5.1%	5.0%	5.1%	4.9%	5.0%	4.8%
MANUFACTURING	Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	6.8%	7.5%	8.3%
	Red	8.6%	8.6%	7.5%	7.1%	7.5%	6.8%	12.2%	8.4%	7.8%
	Orange	7.5%	11.4%	9.9%	3.0%	4.0%	13.9%	n/a	n/a	n/a
	Yellow	8.3%	11.0%	7.3%	12.8%	11.1%	5.1%	5.4%	5.0%	6.8%
	Green	9.9%	9.8%	1.0%	10.0%	8.4%	8.5%	8.9%	8.8%	8.2%
All Manufacturing		8.6%	9.4%	8.4%	7.7%	7.8%	7.3%	8.3%	8.0%	7.8%
TRANSPORTATION	Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	5.1%	4.3%	4.6%
	Red	4.2%	4.5%	3.9%	4.0%	3.9%	3.6%	3.0%	3.6%	5.0%
	Orange	4.3%	4.6%	11.5%	10.1%	5.6%	n/a	n/a	n/a	n/a
	Yellow	6.6%	5.5%	5.8%	4.1%	3.9%	2.8%	6.0%	3.1%	2.8%
	Green	7.7%	8.8%	7.4%	7.0%	6.5%	7.3%	8.3%	6.5%	6.3%
All Transportation		5.4%	5.8%	5.6%	5.4%	5.1%	5.4%	6.0%	4.7%	5.3%
ALL OTHER INDUSTRIES	Deep Red	n/a	n/a	n/a	n/a	n/a	n/a	8.6%	7.3%	7.4%
	Red	7.7%	8.6%	8.2%	7.6%	8.5%	9.0%	8.6%	8.6%	9.6%
	Orange	10.3%	6.8%	8.6%	6.6%	4.0%	4.7%	4.6%	3.5%	8.9%
	Yellow	7.7%	7.9%	9.0%	5.8%	7.8%	5.9%	4.8%	6.5%	7.4%
	Green	8.3%	9.8%	8.4%	7.7%	7.9%	8.1%	9.9%	9.0%	8.6%
All 'All Other Industries'		8.4%	8.8%	8.4%	7.6%	8.1%	8.3%	8.9%	8.5%	8.6%
System-wide		6.7%	6.3%	6.1%	5.8%	5.7%	5.7%	5.8%	5.7%	5.5%

Source: Form 5500 filings

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

<sup>2</sup> Zone statuses are commonly referred to by colors. These relationships are as follows: Neither Endangered or Critical are Green, Endangered are Yellow, Seriously Endangered are Orange, Critical are Red and Critical & Declining are Deep Red.