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

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

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

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

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

Major Data Sources and Availability

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

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

The information shown in this installment of the Pension Insurance Data Tables is based on the most current information available at the time of preparation. For the 2022 Installment, information from Form 5500 filings is for the 2021 plan year, information from PBGC Premium filings is for the 2022 plan year, and information from PBGC operational data is for the 2023 fiscal year.

Changes to Note

The Databook provides new information regarding the cumulative Special Financial Assistance payments to multiemployer plans authorized by the American Rescue Plan Act including a new table M-23 and revisions to table M-4.

This 2022 Data Tables installment returns to the prior practice of determining gross claims as liabilities less assets (net of recoverables) in reporting on the Single-employer program, even in cases where assets exceed liabilities. "Negative claims" occasionally arise for certain plans such as abandoned plans. This change in methodology impacted historical claims results for certain fiscal years. The 2003-2021 editions of the Data Tables installments limited assets as of the date of plan termination to no more than the amount of liabilities, thereby showing all gross claims as non-negative amounts.

The total number of standard terminations in the years 1975 through 1999 reported on Table S-3 were revised to reflect historical information previously published in PBGC's 1999 Pension Insurance Data Tables (Table S-10) which is no longer available within the PBGC operational sources used to develop the Data Tables.

Acknowledgements

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PBGC DATA BOOK AT A GLANCE

	Single Employer Program (\$ in millions)	Multiemployer Program (\$ in millions)	Combined Programs (\$ in millions)
Fiscal Year 2023:			
Net Financial Position	\$44,615	\$1,461	\$46,076
Total Assets	\$130,873	\$4,046	\$134,919
Total Liabilities	\$86,258	\$2,585	\$88,843
Premium Revenue ¹	\$5,597	\$368	\$5,965
Number of Insured Plans	23,522	1,357	24,879
Number of Insured Participants	20.5 M	11.0 M	31.4 M
Change in number of plans Trusteed or Pending Trusteeship	19	N/A	19
Change in Claims ²	(\$207)	N/A	(\$207)
Total Number of Payees			
Paid Directly	920,614	6	920,620
Paid Indirectly Through Traditional Financial Assistance	N/A	80,421	80,421
Paid Indirectly Through Special Financial Assistance	N/A	760,010	760,010
Total Benefit Payments			
Paid Directly to Payees	\$6,061	---	\$6,061
Traditional Financial Assistance Granted	N/A	\$176	\$176
Special Financial Assistance Granted	N/A	\$45,577	\$45,577
Number of Plans Receiving Traditional Financial Assistance	N/A	100	110
Number of Plans Receiving Special Financial Assistance	N/A	57 ⁴	57
Fiscal Years 1975-2023			
Plans Trusteed or Pending Trusteeship	5,119	10	5,129
Amount of Claims ²	\$54,973	\$31	\$55,004
Number of Plans Receiving Traditional Financial Assistance ⁵	N/A	156	156
Number of Plans Receiving Special Financial Assistance	N/A	62 ⁶	62
Total Amount of Traditional Financial Assistance Granted ⁵	N/A	\$2,449	\$2,449
Total Amount of Special Financial Assistance Granted	N/A	\$53,103	\$53,103

¹ Premium income is net of bad debt expense for premium, interest, and penalties.

² For purposes of this chart, claims are defined to include the excess of liabilities over assets without regard to recoveries from plan sponsors.

³ Less than \$500,000.

⁴ PBGC's 2023 annual report shows 64 plans paid during fiscal year 2023, however, 7 of the 64 plans received both initial and supplemental SFA payments during the fiscal year.

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

⁶ PBGC's 2023 annual report shows 93 plans paid during fiscal years 2022-2023, however, 31 of the 93 plans received both initial and supplemental SFA payments during fiscal years 2022-2023.

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

Notes:

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

Table S-1 Net Financial Position (1980-2023)

Fiscal Year	Assets (\$ millions)	Liabilities (\$ millions)	Net Position (\$ millions)
1980	\$430	\$524	(\$95)
1985	\$1,155	\$2,480	(\$1,325)
1990	\$2,797	\$4,710	(\$1,913)
1995	\$10,371	\$10,686	(\$315)
1996	\$12,043	\$11,174	\$869
1997	\$15,314	\$11,833	\$3,481
1998	\$17,631	\$12,619	\$5,012
1999	\$18,431	\$11,393	\$7,038
2000	\$20,830	\$11,126	\$9,704
2001	\$21,768	\$14,036	\$7,732
2002	\$25,430	\$29,068	(\$3,638)
2003	\$34,016	\$45,254	(\$11,238)
2004	\$38,993	\$62,298	(\$23,305)
2005	\$56,470	\$79,246	(\$22,776)
2006	\$59,972	\$78,114	(\$18,142)
2007	\$67,241	\$80,352	(\$13,111)
2008	\$64,612	\$75,290	(\$10,678)
2009	\$68,736	\$89,813	(\$21,077)
2010	\$77,463	\$99,057	(\$21,594)
2011	\$78,960	\$102,226	(\$23,266)
2012	\$82,973	\$112,115	(\$29,142)
2013	\$83,227	\$110,608	(\$27,381)
2014	\$88,013	\$107,351	(\$19,338)
2015	\$85,735	\$109,800	(\$24,065)
2016	\$97,342	\$117,922	(\$20,580)
2017	\$106,196	\$117,110	(\$10,914)
2018	\$109,941	\$107,502	\$2,439
2019	\$128,068	\$119,412	\$8,656
2020	\$143,472	\$127,994	\$15,478
2021	\$150,692	\$119,755	\$30,937
2022	\$124,394	\$87,820	\$36,574
2023	\$130,873	\$86,258	\$44,615

Source: PBGC Annual Reports

Note:

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

Table S-2 PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2023)

Fiscal Year	Total Premium Revenue (\$ millions)	Benefit Payments (\$ millions)	Administrative & Investment Expenses (\$ millions)
1980	\$71	\$37	\$20
1985	\$82	\$170	\$33
1990	\$659	\$369	\$63
1995	\$838	\$761	\$138
1996	\$1,146	\$790	\$150
1997	\$1,067	\$823	\$155
1998	\$966	\$847	\$158
1999	\$902	\$901	\$161
2000	\$807	\$902	\$167
2001	\$821	\$1,042	\$184
2002	\$787	\$1,537	\$225
2003	\$948	\$2,488	\$290
2004	\$1,458	\$3,006	\$288
2005	\$1,451	\$3,685	\$342
2006	\$1,442	\$4,082	\$405
2007	\$1,476	\$4,266	\$378
2008	\$1,340	\$4,292	\$400
2009*	\$1,822	\$4,478	\$417
2010	\$2,231	\$5,467	\$449
2011	\$2,072	\$5,340	\$424
2012	\$2,642	\$5,384	\$443
2013	\$2,943	\$5,449	\$434
2014	\$3,812	\$5,522	\$464
2015	\$4,138	\$5,570	\$446
2016	\$6,379	\$5,659	\$465
2017	\$6,739	\$5,699	\$481
2018	\$5,518	\$5,792	\$489
2019	\$6,352	\$6,020	\$488
2020	\$5,663	\$6,125	\$538
2021	\$4,511	\$6,440	\$559
2022	\$4,586	\$7,042	\$585
2023	\$5,597	\$6,061	\$544

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

Source: PBGC Annual Reports

Note:

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

Table S-3
PBGC Terminations and Claims (1975-2023)

Fiscal Year	Number of Plans		Trusteed Termination Data				
	Standard Terminations Completed ¹	Trusteed Terminations ²	Assets (\$ millions)	Liabilities (\$ millions)	Claims (\$ millions)	Recoveries (\$ millions)	Net Claims (\$ millions)
1975 - 1979	28,572	586	\$152	\$397	\$245	\$59	\$186
1980 - 1984	29,236	622	517	1,257	740	160	580
1985 - 1989	48,519	537	653	2,351	1,698	162	1,536
1990 - 1994	36,340	694	2,279	5,117	2,838	460	2,378
1995 - 1999	15,620	444	1,415	2,197	782	78	704
2000	1,892	74	267	367	100	15	85
2001	1,748	117	2,540	3,686	1,146	185	960
2002	1,452	186	4,520	8,309	3,789	282	3,507
2003	1,203	172	6,934	13,409	6,474	210	6,264
2004	1,198	160	2,702	5,789	3,087	515	2,572
2005	1,108	129	10,300	21,565	11,266	1,799	9,466
2006	1,247	93	2,503	4,903	2,400	1,345	1,055
2007	1,233	78	630	974	344	33	311
2008	1,405	82	536	816	279	47	232
2009	1,294	193	10,095	17,362	7,267	1,313	5,954
2010	1,308	156	1,327	2,489	1,162	198	965
2011	1,400	100	852	1,519	667	77	591
2012	1,332	118	797	1,707	910	91	820
2013	1,481	97	1,441	2,865	1,424	154	1,270
2014	1,373	67	1,092	1,834	742	143	599
2015	1,197	53	690	1,405	714	70	644
2016	1,225	73	1,244	2,210	966	37	929
2017	1,350	50	473	915	441	47	395
2018	1,468	59	2,499	3,979	1,481	464	1,016
2019	1,500	52	3,262	4,774	1,512	53	1,459
2020	1,597	59	3,677	5,610	1,932	115	1,818
2021	1,880	36	663	1,041	379	14	364
2022	1,593	18	161	325	164	4	160
2023	1,510	14	96	116	20	3	17
Total	192,281	5,119	\$64,319	\$119,291	\$54,973	\$8,133	\$46,839

¹ The number of standard terminations in the 5-year groupings from 1975 through 1999 were revised to reflect information previously published in PBGC's 1999 Pension Insurance Data Tables (Table S-10).

² Trusteed terminations include plans pending trusteeship. Results reported in most recent years are subject to change upon trusteeship finalization. The number of plans are allocated by the fiscal year in which the date of plan termination occurs.

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, the small number of trusteed plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals.
- Claim amounts shown in this table are calculated on a plan basis and associated with fiscal year of plan termination for each plan.
- Claim amounts are subject to change as PBGC completes its plan 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 (1975-2023)

Fiscal Year	Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975 - 1979	\$245,166,682	---	---	\$245,166,682	100.0%
1980 - 1984	740,142,232	---	---	740,142,232	100.0%
1985 - 1989	1,698,216,965	---	---	1,698,216,965	100.0%
1990 - 1994	2,838,287,113	---	---	2,838,287,113	100.0%
1995 - 1999	782,090,710	---	---	782,090,710	100.0%
2000	100,184,301	---	---	100,184,301	100.0%
2001	1,145,923,467	---	---	1,145,923,467	100.0%
2002	3,789,472,297	2,081,361,846	54.9%	1,708,110,451	45.1%
2003	6,474,253,608	5,550,023,175	85.7%	924,230,433	14.3%
2004	3,086,818,002	52,103,413	1.7%	3,034,714,589	98.3%
2005	11,265,688,765	9,486,441,042	84.2%	1,779,247,723	15.8%
2006	2,400,130,782	1,717,326,477	71.6%	682,804,305	28.4%
2007	344,047,873	---	---	344,047,873	100.0%
2008	279,243,634	---	---	279,243,634	100.0%
2009	7,267,417,613	4,820,202,481	66.3%	2,447,215,132	33.7%
2010	1,162,142,731	---	---	1,162,142,731	100.0%
2011	667,324,861	---	---	667,324,861	100.0%
2012	910,404,803	---	---	910,404,803	100.0%
2013	1,423,911,896	---	---	1,423,911,896	100.0%
2014	742,344,406	---	---	742,344,406	100.0%
2015	714,333,259	---	---	714,333,259	100.0%
2016	965,768,469	---	---	965,768,469	100.0%
2017	441,439,714	---	---	441,439,714	100.0%
2018	1,480,508,671	915,828,172	61.9%	564,680,500	38.1%
2019	1,512,251,287	1,219,145,986	80.6%	293,105,301	19.4%
2020	1,932,494,993	945,233,584	48.9%	987,261,409	51.1%
2021	378,701,050	---	---	378,701,050	100.0%
2022	164,018,831	---	---	164,018,831	100.0%
2023	19,953,884	---	---	19,953,884	100.0%
Total	\$54,972,682,899	\$26,787,666,177	48.7%	\$28,185,016,722	51.3%

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustee plans with assets greater than liabilities result in a negative claim amount.

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

- For purposes of this chart, Claims are defined to include the excess of liabilities over assets without regard to recoveries from plan sponsors. See table S-3.

- Annual claims for the 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 amounts.

- Claim amounts are subject to change as PBGC completes its plan reviews.

Table S-5 Top 10 Firms Presenting Claims (1975-2023)

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Termination(s)	Claims (by firm)	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims
1. United Airlines	4	2005	\$7,304,186,216	122,483	\$59,634	13.3%
2. Delphi	6	2009	4,820,202,481	66,614	72,360	8.8%
3. Bethlehem Steel	1	2003	3,702,771,655	92,174	40,172	6.7%
4. US Airways	4	2003, 2005	2,708,976,605	60,585	44,714	4.9%
5. LTV Steel ¹	6	2002, 2003, 2004	2,134,985,884	83,782	25,483	3.9%
6. Delta Air Lines	1	2006	1,717,326,477	13,237	129,737	3.1%
7. National Steel	7	2003	1,319,009,116	35,152	37,523	2.4%
8. Sears Holdings	2	2019	1,219,145,986	91,824	13,277	2.2%
9. McClatchy Co.	1	2020	945,233,584	24,056	39,293	1.7%
10. Avaya	1	2018	915,828,172	8,043	113,866	1.7%
Top 10 Total	33		\$26,787,666,177	597,950	\$44,799	48.7%
All Other Total	5,086		\$28,185,016,722	1,906,469	\$14,784	51.3%
Total	5,119		\$54,972,682,899	2,504,419	\$21,950	100.0%

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

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustee plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets and are determined on an individual plan basis. See table S-3.
- Data in this table have been grouped on a firm basis and, except as noted, include all trustee plans of each firm.
- Claim amounts are subject to change as PBGC completes its plan reviews.
- Vested participant count is as of the date of plan termination.

Table S-6
PBGC Trusted Terminations by Fiscal Year and Claim Size (1975-2023)

Fiscal Year	Size of Claim					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
1975 - 1979	545	36	5	---	---	586	11.4%
1980 - 1984	539	65	18	---	---	622	12.2%
1985 - 1989	450	67	15	5	---	537	10.5%
1990 - 1994	534	137	17	6	---	694	13.6%
1995 - 1999	310	118	16	---	---	444	8.7%
2000 - 2004	360	244	81	22	2	709	13.9%
2005 - 2009	238	245	72	13	7	575	11.2%
2010	71	64	19	2	---	156	3.0%
2011	34	50	16	---	---	100	2.0%
2012	46	56	14	2	---	118	2.3%
2013	33	42	19	3	---	97	1.9%
2014	23	31	12	1	---	67	1.3%
2015	17	27	7	2	---	53	1.0%
2016	33	26	11	3	---	73	1.4%
2017	18	24	7	1	---	50	1.0%
2018	23	28	6	2	---	59	1.2%
2019	22	23	5	2	---	52	1.0%
2020	17	27	12	3	---	59	1.2%
2021	10	15	11	---	---	36	0.7%
2022	7	9	1	1	---	18	0.4%
2023	6	8	---	---	---	14	0.3%
Total Plans	3,336	1,342	364	68	9	5,119	
Percent of Total	65.2%	26.2%	7.1%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding, percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

**Table S-7
PBGC Claims by Fiscal Year and Claim Size (1975-2023)**

Fiscal Year	Size of Claim					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
1975 - 1979	\$55,153,843	\$89,626,004	\$100,386,835	---	---	\$245,166,682	0.4%
1980 - 1984	77,730,661	191,956,080	470,455,491	---	---	740,142,232	1.3%
1985 - 1989	71,351,406	219,557,666	424,362,735	\$982,945,158	---	1,698,216,965	3.1%
1990 - 1994	122,002,638	449,076,661	447,349,948	1,819,857,866	---	2,838,287,113	5.2%
1995 - 1999	93,747,728	307,763,075	380,579,908	---	---	782,090,710	1.4%
2000 - 2004	114,421,951	808,826,526	2,386,033,347	5,890,592,675	\$5,396,777,176	14,596,651,675	26.6%
2005 - 2009	92,602,264	795,532,653	2,249,567,752	4,618,777,183	13,800,048,815	21,556,528,667	39.2%
2010	31,201,609	201,619,593	559,181,825	370,139,703	---	1,162,142,731	2.1%
2011	17,210,750	141,249,643	508,864,468	---	---	667,324,861	1.2%
2012	18,422,668	179,641,309	494,795,459	217,545,368	---	910,404,803	1.7%
2013	17,260,071	144,787,489	578,702,411	683,161,924	---	1,423,911,896	2.6%
2014	11,719,946	103,059,849	380,281,446	247,283,165	---	742,344,406	1.4%
2015	8,094,077	102,730,742	130,256,636	473,251,804	---	714,333,259	1.3%
2016	14,663,489	87,915,523	392,293,074	470,896,382	---	965,768,469	1.8%
2017	7,209,723	69,381,839	217,643,715	147,204,438	---	441,439,714	0.8%
2018	9,776,829	103,077,601	277,006,542	1,090,647,700	---	1,480,508,671	2.7%
2019	11,509,958	101,345,867	180,249,475	1,219,145,986	---	1,512,251,287	2.8%
2020	7,830,492	87,894,690	462,941,802	1,373,828,009	---	1,932,494,993	3.5%
2021	4,104,162	83,274,496	291,322,392	---	---	378,701,050	0.7%
2022	1,399,675	29,870,020	10,006,017	122,743,119	---	164,018,831	0.3%
2023	1,830,710	18,123,174	---	---	---	19,953,884	0.0%
Total	\$789,244,651	\$4,316,310,499	\$10,942,281,279	\$19,728,020,479	\$19,196,825,991	\$54,972,682,899	
Percent of Total	1.4%	7.9%	19.9%	35.9%	34.9%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustee plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

**Table S-8
PBGC Trusted Plans by Fiscal Year and Funded Ratio (1975-2023)**

Fiscal Year	Funded Ratio					Total Plans	Percent of Total
	< 25%	25% - 49%	50% - 74%	≥ 75%			
1975 - 1979	163	149	127	147	586	11.4%	
1980 - 1984	220	134	135	133	622	12.2%	
1985 - 1989	170	112	127	128	537	10.5%	
1990 - 1994	189	153	181	171	694	13.6%	
1995 - 1999	117	102	139	86	444	8.7%	
2000 - 2004	118	198	248	145	709	13.9%	
2005 - 2009	107	162	225	81	575	11.2%	
2010	31	42	77	6	156	3.0%	
2011	21	32	44	3	100	2.0%	
2012	30	54	29	5	118	2.3%	
2013	28	37	30	2	97	1.9%	
2014	13	20	31	3	67	1.3%	
2015	12	21	20	---	53	1.0%	
2016	20	26	26	1	73	1.4%	
2017	20	10	16	4	50	1.0%	
2018	14	18	24	3	59	1.2%	
2019	11	15	22	4	52	1.0%	
2020	6	17	27	9	59	1.2%	
2021	3	8	22	3	36	0.7%	
2022	4	6	3	5	18	0.4%	
2023	3	2	4	5	14	0.3%	
Total	1,300	1,318	1,557	944	5,119		
Percent of Total	25.4%	25.7%	30.4%	18.4%		100.0%	

Source: PBGC Fiscal Year Closing File

Note:

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

Table S-9
PBGC Claims by Fiscal Year and Funded Ratio (1975-2023)

Fiscal Year	Funded Ratio					Total Claims	Percent of Total
	< 25%	25% - 49%	50% - 74%	≥ 75%			
1975 - 1979	\$170,657,342	\$54,478,604	\$21,092,605	(\$1,061,869)	\$245,166,682	0.4%	
1980 - 1984	303,021,991	308,873,598	119,950,576	8,296,067	740,142,232	1.3%	
1985 - 1989	877,097,798	676,465,405	141,070,803	3,582,959	1,698,216,965	3.1%	
1990 - 1994	1,663,873,816	326,486,171	767,438,470	80,488,656	2,838,287,113	5.2%	
1995 - 1999	102,863,894	184,613,708	339,689,572	154,923,536	782,090,710	1.4%	
2000 - 2004	714,372,251	7,790,330,999	5,914,608,203	177,340,222	14,596,651,675	26.6%	
2005 - 2009	231,805,923	9,621,326,139	11,539,055,540	164,341,066	21,556,528,667	39.2%	
2010	52,559,563	283,845,184	823,427,883	2,310,101	1,162,142,731	2.1%	
2011	108,435,713	200,425,551	355,235,451	3,228,145	667,324,861	1.2%	
2012	46,810,580	634,952,495	215,885,959	12,755,770	910,404,803	1.7%	
2013	157,746,464	346,177,202	919,998,822	(10,592)	1,423,911,896	2.6%	
2014	13,691,955	155,731,656	572,670,634	250,162	742,344,406	1.4%	
2015	32,138,311	462,583,486	219,611,463	---	714,333,259	1.3%	
2016	27,982,188	334,990,808	597,627,975	5,167,498	965,768,469	1.8%	
2017	44,612,423	73,103,283	323,623,705	100,303	441,439,714	0.8%	
2018	15,966,032	80,629,478	1,382,714,306	1,198,856	1,480,508,671	2.7%	
2019	15,657,538	31,100,526	1,381,666,586	83,826,637	1,512,251,287	2.8%	
2020	9,662,714	90,367,831	1,469,938,403	362,526,044	1,932,494,993	3.5%	
2021	1,190,031	66,192,487	303,125,030	8,193,502	378,701,050	0.7%	
2022	4,117,373	146,004,129	8,849,813	5,047,516	164,018,831	0.3%	
2023	2,557,270	2,005,135	5,595,182	9,796,297	19,953,884	0.0%	
Total	\$4,596,821,169	\$21,870,683,875	\$27,422,876,979	\$1,082,300,875	\$54,972,682,899		
Percent of Total	8.4%	39.8%	49.9%	2.0%		100.0%	

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustee plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

**Table S-10
PBGC Trusted Plans by Claim Size and Funded Ratio (1975-2023)**

Funded Ratio	Size of Claim					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25%	951	295	45	9	---	1,300	25.4%
25% - 49%	726	436	128	24	4	1,318	25.7%
50% - 74%	820	522	176	34	5	1,557	30.4%
≥ 75%	839	89	15	1	---	944	18.4%
Total	3,336	1,342	364	68	9	5,119	
Percent of Total	65.2%	26.2%	7.1%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding, percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

Table S-11
PBGC Claims by Claim Size and Funded Ratio (1975-2023)

Funded Ratio	Size of Claim					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25%	\$272,046,958	\$796,379,136	\$1,231,016,878	\$2,297,378,197	---	\$4,596,821,169	8.4%
25% - 49%	221,143,567	1,444,974,913	4,004,551,874	6,729,778,677	\$9,470,234,844	21,870,683,875	39.8%
50% - 74%	236,770,390	1,806,966,473	5,175,500,757	10,477,048,212	9,726,591,147	27,422,876,979	49.9%
≥ 75%	59,283,737	267,989,977	531,211,769	223,815,392	---	1,082,300,875	2.0%
Total	\$789,244,651	\$4,316,310,499	\$10,942,281,279	\$19,728,020,479	\$19,196,825,991	\$54,972,682,899	
Percent of Total	1.4%	7.9%	19.9%	35.9%	34.9%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustee plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

Table S-12
Average Claim per Vested Participant by Plan Size (1975-2023)

Plan Size	Vested Participants	Number of Plans	Claims		Average Claim Per Vested Participant	Claims ¹ (2023 Dollars)		Average Claim Per Vested Participant (2023 Dollars)
			Amount	Percent of Total		Amount	Percent of Total	
< 25	15,554	1,318	\$326,846,097	0.6%	\$21,014	\$518,920,295	0.6%	\$33,363
25-99	93,196	1,727	\$1,039,556,216	1.9%	11,155	\$1,726,928,977	2.0%	18,530
100-999	545,294	1,712	6,397,002,829	11.6%	11,731	10,963,564,960	12.4%	20,110
1,000-4,999	567,550	279	9,859,814,503	17.9%	17,373	16,362,950,453	18.6%	28,860
5,000-9,999	312,192	43	7,609,057,049	13.8%	24,373	12,119,862,410	13.7%	38,822
≥ 10,000	970,633	40	29,740,406,205	54.1%	30,640	46,536,287,351	52.7%	47,944
Total	2,504,419	5,119	\$54,972,682,899	100.0%	\$21,950	\$88,228,514,447	100.0%	\$35,237

¹ Determined using Consumer Price Index - Urban Consumers based on the fiscal year containing a plan's termination date.

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

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustee plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.
- Claims calculations represent aggregated and average counts of plans, claims, and participants over the stated period.

Table S-13
PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2023)

Fiscal Year	Plan Size						Total Plans	Percent of Total
	< 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	≥ 10,000		
1975 - 1979	198	220	157	11	---	---	586	11.4%
1980 - 1984	193	241	168	20	---	---	622	12.2%
1985 - 1989	156	201	161	14	4	1	537	10.5%
1990 - 1994	159	252	258	21	1	3	694	13.6%
1995 - 1999	98	165	147	30	3	1	444	8.7%
2000 - 2004	118	193	310	59	17	12	709	13.9%
2005 - 2009	117	155	221	59	5	18	575	11.2%
2010	38	53	53	10	2	---	156	3.0%
2011	22	34	34	10	---	---	100	2.0%
2012	37	38	36	6	1	---	118	2.3%
2013	30	32	25	8	2	---	97	1.9%
2014	14	24	24	4	---	1	67	1.3%
2015	19	14	17	2	1	---	53	1.0%
2016	30	18	18	4	2	1	73	1.4%
2017	16	18	11	5	---	---	50	1.0%
2018	19	20	16	2	2	---	59	1.2%
2019	18	15	13	3	1	2	52	1.0%
2020	19	14	16	7	2	1	59	1.2%
2021	6	8	20	2	---	---	36	0.7%
2022	5	6	6	1	---	---	18	0.4%
2023	6	6	1	1	---	---	14	0.3%
Total	1,318	1,727	1,712	279	43	40	5,119	
Percent of Total	25.7%	33.7%	33.4%	5.5%	0.8%	0.8%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding, percentages may not add up to 100%.
- Number of participants are subject to change as PBGC completes its plan reviews.

Table S-14
PBGC Claims by Fiscal Year and Plan Size (1975-2023)

Fiscal Year	Plan Size						Total Claims	Percent of Total
	< 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	≥ 10,000		
1975 - 1979	\$6,128,463	\$20,190,406	\$131,521,279	\$87,326,534	---	---	\$245,166,682	0.4%
1980 - 1984	14,915,122	39,464,354	255,599,635	430,163,121	---	---	740,142,232	1.3%
1985 - 1989	7,272,872	40,613,848	306,817,602	360,567,484	\$738,503,990	\$244,441,168	1,698,216,965	3.1%
1990 - 1994	14,423,590	77,616,936	554,464,455	883,782,003	62,798,863	1,245,201,267	2,838,287,113	5.2%
1995 - 1999	14,293,735	65,463,424	314,426,491	256,477,637	102,443,025	28,986,398	782,090,710	1.4%
2000 - 2004	23,584,964	129,167,009	1,275,957,323	2,199,624,521	3,045,986,954	7,922,330,903	14,596,651,675	26.6%
2005 - 2009	50,949,975	137,884,861	1,012,803,143	1,847,020,678	743,816,843	17,764,053,168	21,556,528,667	39.2%
2010	12,672,170	68,611,391	352,796,990	402,908,768	325,153,412	---	1,162,142,731	2.1%
2011	17,510,400	47,747,791	222,345,400	379,721,270	---	---	667,324,861	1.2%
2012	24,042,745	75,889,482	336,853,717	361,237,869	112,380,990	---	910,404,803	1.7%
2013	30,977,107	71,282,843	260,634,678	484,554,721	576,462,547	---	1,423,911,896	2.6%
2014	9,589,408	43,679,182	230,783,834	211,008,818	---	247,283,165	742,344,406	1.4%
2015	20,939,826	27,398,892	160,242,807	149,681,173	356,070,561	---	714,333,259	1.3%
2016	16,336,906	35,254,177	184,642,013	258,638,989	347,165,817	123,730,566	965,768,469	1.8%
2017	15,007,792	27,544,014	81,127,504	317,760,404	---	---	441,439,714	0.8%
2018	12,337,223	35,689,707	184,235,743	255,986,838	992,259,160	---	1,480,508,671	2.7%
2019	12,464,402	31,764,057	78,849,749	93,568,041	76,459,052	1,219,145,986	1,512,251,287	2.8%
2020	17,377,551	26,715,037	173,342,763	640,270,224	129,555,835	945,233,584	1,932,494,993	3.5%
2021	1,947,691	15,273,820	252,636,520	108,843,019	---	---	378,701,050	0.7%
2022	1,242,128	14,906,196	25,127,389	122,743,119	---	---	164,018,831	0.3%
2023	2,832,027	7,398,787	1,793,795	7,929,275	---	---	19,953,884	0.0%
Total	\$326,846,097	\$1,039,556,216	\$6,397,002,829	\$9,859,814,503	\$7,609,057,049	\$29,740,406,205	\$54,972,682,899	
Percent of Total	0.6%	1.9%	11.6%	17.9%	13.8%	54.1%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trusteed plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

Table S-15
PBGC Trusted Plans by Claim Size and Plan Size (1975-2023)

Plan Size	Claim Size					Total Plans	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25	1,242	76	---	---	---	1,318	25.7%
25 - 99	1,414	311	2	---	---	1,727	33.7%
100 - 999	667	884	161	---	---	1,712	33.4%
1,000 - 4,999	13	70	176	20	---	279	5.5%
5,000 - 9,999	---	1	18	24	---	43	0.8%
≥ 10,000	---	---	7	24	9	40	0.8%
Total	3,336	1,342	364	68	9	5,119	
Percent of Total	65.2%	26.2%	7.1%	1.3%	0.2%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Due to rounding, percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

Table S-16
PBGC Claims by Claim Size and Plan Size (1975-2023)

Plan Size	Claim Size					Total Claims	Percent of Total
	< \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	≥ \$1 Billion		
< 25	\$191,003,632	\$135,842,465	---	---	---	\$326,846,097	0.6%
25 - 99	352,332,249	665,119,861	\$22,104,106	---	---	1,039,556,216	1.9%
100 - 999	245,957,614	3,164,924,872	2,986,120,342	---	---	6,397,002,829	11.6%
1,000 - 4,999	-48,844	344,002,466	6,534,145,124	\$2,981,715,758	---	9,859,814,503	17.9%
5,000 - 9,999	---	6,420,835	1,061,068,098	6,541,568,116	---	7,609,057,049	13.8%
≥ 10,000	---	---	338,843,609	10,204,736,605	\$19,196,825,991	29,740,406,205	54.1%
Total	\$789,244,651	\$4,316,310,499	\$10,942,281,279	\$19,728,020,479	\$19,196,825,991	\$54,972,682,899	
Percent of Total	1.4%	7.9%	19.9%	35.9%	34.9%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustee plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

Table S-17
PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2023)

Plan Size	Funded Ratio				Total Plans	Percent of Total
	< 25%	25% 49%	50% 74%	≥ 75%		
< 25	502	291	240	285	1,318	25.7%
25-99	487	467	457	316	1,727	33.7%
100-999	273	451	696	292	1,712	33.4%
1,000-4,999	33	82	123	41	279	5.5%
5,000-9,999	4	16	17	6	43	0.8%
≥ 10,000	1	11	24	4	40	0.8%
Total	1,300	1,318	1,557	944	5,119	
Percent of Total	25.4%	25.7%	30.4%	18.4%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

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

Table S-18
PBGC Claims by Funded Ratio and Plan Size (1975-2023)

Plan Size	Funded Ratio				Total Claims	Percent of Total
	< 25%	25% 49%	50% 74%	≥ 75%		
< 25	\$179,347,217	\$91,359,488	\$55,639,567	\$499,825	\$326,846,097	0.6%
25-99	364,427,140	378,338,324	273,445,370	23,345,382	1,039,556,216	1.9%
100-999	902,392,184	2,325,024,275	2,949,571,344	220,015,026	6,397,002,829	11.6%
1,000-4,999	1,544,578,469	3,310,801,354	4,615,776,609	388,658,071	9,859,814,503	17.9%
5,000-9,999	826,538,771	3,021,267,697	3,426,072,736	335,177,845	7,609,057,049	13.8%
≥ 10,000	779,537,388	12,743,892,738	16,102,371,354	114,604,725	29,740,406,205	54.1%
Total	\$4,596,821,169	\$21,870,683,875	\$27,422,876,979	\$1,082,300,875	\$54,972,682,899	
Percent of Total	8.4%	39.8%	49.9%	2.0%		100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustee plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.

Table S-19
PBGC Claims by Industry (1975-2023)

Industry	Total Claims		Plans		Vested Participants	
AGRICULTURE, MINING, AND CONSTRUCTION	\$842,061,618	1.5%	306	6.0%	49,188	2.0%
MANUFACTURING	28,984,620,499	52.7%	2,952	57.7%	1,395,635	55.7%
Chemical and Allied Products	335,559,511	0.6%	64	1.3%	17,597	0.7%
Computer and Electronic Products	793,276,900	1.4%	79	1.5%	39,044	1.6%
Electrical Equipment	126,339,483	0.2%	77	1.5%	14,181	0.6%
Fabricated Metal Products	1,943,251,201	3.5%	694	13.6%	139,006	5.6%
Food and Tobacco Products	537,013,898	1.0%	188	3.7%	63,743	2.5%
Machinery Manufacturing	1,546,060,045	2.8%	305	6.0%	105,023	4.2%
Motor Vehicle Equipment	5,536,016,825	10.1%	129	2.5%	133,313	5.3%
Paper Manufacturing	588,472,210	1.1%	130	2.5%	29,115	1.2%
Petroleum and Coal Products	61,296,082	0.1%	16	0.3%	5,606	0.2%
Primary Metals	12,600,800,791	22.9%	364	7.1%	430,868	17.2%
Other Manufacturing	4,916,533,555	8.9%	906	17.7%	418,139	16.7%
TRANSPORTATION AND PUBLIC UTILITIES	14,459,185,256	26.3%	216	4.2%	378,905	15.1%
Air Transportation	14,017,125,987	25.5%	44	0.9%	340,749	13.6%
Other Transportation	439,217,345	0.8%	162	3.2%	37,751	1.5%
Public Utilities	2,841,924	*	10	0.2%	405	*
INFORMATION	2,538,403,058	4.6%	85	1.7%	57,673	2.3%
WHOLESALE TRADE	651,353,940	1.2%	315	6.2%	46,739	1.9%
RETAIL TRADE	2,442,480,140	4.4%	365	7.1%	279,651	11.2%
FINANCE, INSURANCE, AND REAL ESTATE	1,100,786,042	2.0%	171	3.3%	84,513	3.4%
SERVICES	3,712,182,647	6.8%	617	12.1%	202,679	8.1%
Health Care	2,377,717,079	4.3%	193	3.8%	125,004	5.0%
Other Services	1,334,465,568	2.4%	424	8.3%	77,675	3.1%
NON-PROFIT ORGANIZATIONS	241,609,699	0.4%	92	1.8%	9,436	0.4%
TOTAL	\$54,972,682,899	100.0%	5,119	100.0%	2,504,419	100.0%

Source: PBGC Fiscal Year Closing File

Notes:

- Starting with the 2022 Data Tables Installment, Claims are no longer limited to zero. Hence, trustees plans with assets greater than liabilities result in a negative claim amount.
- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Values presented for Claims are the difference between liabilities and assets. See table S-3.
- Claim amounts are subject to change as PBGC completes its plan reviews.
- Industry classifications for PBGC claims are based on the principal business activity codes used in the North American Industry Classification System.

* Less than 0.05 of one percent.

Table S-20
PBGC Benefit Payments, Payees, and Deferred Payees (1980-2023)

Fiscal Year	Periodic Pension Payments				Lump-Sum Payments ¹			All Payments		Number of Deferred Payees (thousands)
	Total (\$ millions)	No. of Payees at End of Fiscal Year (thousands)	Average Benefit Payment ³	Median Benefit Payment ³	Total (\$ millions)	No. of Payees at End of Fiscal Year (thousands)	Average Payment (per payee)	Total (\$ millions)	No. of Payees at End of Fiscal Year ² (thousands)	
1980	\$34	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1985	\$166	75	\$226	\$128	\$4	2	\$1,782	\$170	77	92
1990	\$356	110	\$262	\$184	\$13	6	\$2,437	\$369	116	85
1995	\$739	182	\$344	\$232	\$22	6	\$3,335	\$761	187	163
1996	\$770	199	\$328	\$225	\$20	7	\$2,757	\$790	206	182
1997	\$800	204	\$316	\$212	\$23	9	\$2,629	\$823	213	202
1998	\$826	208	\$313	\$208	\$21	9	\$2,198	\$847	216	213
1999	\$844	214	\$311	\$208	\$56	16	\$3,553	\$901	229	225
2000	\$831	226	\$309	\$206	\$71	19	\$3,726	\$902	243	226
2001	\$954	266	\$325	\$208	\$88	18	\$4,817	\$1,042	283	246
2002	\$1,458	343	\$383	\$242	\$79	21	\$3,757	\$1,537	362	326
2003	\$2,401	457	\$453	\$275	\$87	22	\$4,220	\$2,488	477	375
2004	\$2,918	517	\$475	\$281	\$88	21	\$4,229	\$3,006	533	424
2005	\$3,607	683	\$487	\$286	\$78	17	\$4,633	\$3,685	698	489
2006	\$4,011	612	\$531	\$296	\$71	13	\$5,145	\$4,082	622	520
2007	\$4,179	630	\$539	\$281	\$87	17	\$5,154	\$4,266	645	534
2008	\$4,211	639	\$534	\$289	\$81	17	\$4,828	\$4,292	653	495
2009	\$4,409	743	\$598	\$305	\$69	12	\$4,289	\$4,478	754	565
2010	\$5,361	746	\$594	\$316	\$106	16	\$6,661	\$5,467	758	614
2011	\$5,172	775	\$579	\$287	\$168	48	\$3,517	\$5,340	781	595
2012	\$5,299	781	\$559	\$284	\$85	39	\$2,198	\$5,384	786	590
2013	\$5,386	799	\$539	\$283	\$63	39	\$1,600	\$5,449	801	600
2014	\$5,436	812	\$539	\$283	\$86	39	\$2,014	\$5,522	815	488
2015	\$5,486	825	\$536	\$279	\$84	40	\$2,054	\$5,570	828	560
2016	\$5,545	837	\$535	\$278	\$113	36	\$3,031	\$5,659	842	559
2017	\$5,578	839	\$535	\$278	\$121	40	\$2,535	\$5,699	842	552
2018	\$5,704	861	\$533	\$278	\$87	39	\$2,252	\$5,792	864	542
2019	\$5,917	886	\$534	\$279	\$103	41	\$2,481	\$6,020	890	534 ⁴
2020	\$6,033	983	\$536	\$280	\$93	38	\$2,468	\$6,126	988	534 ⁴
2021	\$6,299	967	\$543	\$286	\$141	41	\$2,753 ⁴	\$6,440	969	521 ⁴
2022	\$6,866	966	\$538	\$290	\$177	46	\$2,829 ⁴	\$7,043	969	472 ⁴
2023	\$5,965	917	\$542	\$291	\$95	34	\$2,805	\$6,061	921	424

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

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

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

⁴ Prior values revised in the 2022 Data Table Installation.

Source: PBGC Fiscal Year Closing File

Notes:

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

Table S-21
PBGC Payees and Benefit Payments by Year of Plan Termination
(Fiscal Year 2023)

Fiscal Year of Plan Termination	Number of Payees		Benefit Payments in 2023 (\$ millions)		Average Benefit Payment ¹	Median Benefit Payment ¹	Number of Deferred Payees
Prior to 1980	1,034	0.1%	\$1	0.0%	\$183	\$80	737
1980 to 1984	7,657	0.8%	17	0.3%	204	148	1,517
1985 to 1989	16,303	1.8%	50	0.8%	265	192	2,477
1990 to 1994	61,276	6.7%	233	3.8%	340	227	8,556
1995	5,751	0.6%	22	0.4%	321	179	1,353
1996	6,683	0.7%	19	0.3%	253	145	1,486
1997	10,547	1.1%	36	0.6%	316	202	2,330
1998	3,995	0.4%	14	0.2%	336	180	1,841
1999	9,518	1.0%	33	0.5%	328	184	6,903
2000	6,065	0.7%	20	0.3%	282	158	1,387
2001	42,950	4.7%	231	3.8%	463	255	10,386
2002	73,691	8.0%	387	6.4%	435	247	13,481
2003	76,787	8.3%	696	11.5%	737	382	13,811
2004	60,007	6.5%	306	5.1%	445	237	18,357
2005	127,711	13.9%	1,231	20.3%	891	510	60,544
2006	21,589	2.3%	317	5.2%	1,270	461	10,875
2007	13,230	1.4%	56	0.9%	353	193	7,030
2008	10,234	1.1%	53	0.9%	444	231	6,734
2009	121,108	13.2%	1,056	17.4%	719	410	79,193
2010	26,420	2.9%	147	2.4%	477	268	15,423
2011	13,918	1.5%	80	1.3%	484	274	10,947
2012	12,844	1.4%	83	1.4%	542	263	11,073
2013	19,121	2.1%	134	2.2%	635	338	13,960
2014	20,176	2.2%	92	1.5%	421	193	10,822
2015	11,298	1.2%	67	1.1%	593	281	5,828
2016	17,381	1.9%	102	1.7%	521	236	15,937
2017	6,757	0.7%	41	0.7%	553	227	4,592
2018	15,371	1.7%	213	3.5%	1,257	699	7,934
2019	56,924	6.2%	259	4.3%	408	278	39,563
2020	33,873	3.7%	258	4.3%	670	384	30,023
2021	6,974	0.8%	46	0.8%	614	394	6,135
2022	2,316	0.3%	11	0.2%	512	248	2,211
2023	89	0.0%	*	0.0%	463	273	551
Subtotal	919,598	99.9%	\$6,313	104.2%	\$600	\$296	423,997
Recently Terminated Plans ²	1,016	0.1%	(\$252)	4.2%	n/a	n/a	n/a
Total	920,614	100.0%	\$6,061	100.0%	n/a	n/a	423,997

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

² Reflects one large plan that previously was accounted for as a trusted plan but has since reverted to a standard termination. As a result, benefit payment accruals from prior fiscal years have been reversed.

* Less than \$500,000.

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

Notes:

- Some recently terminated plans are still in the process of being added to PPS. Because it is possible that some of those plans may have terminated before the current fiscal year, all terminated plans that are not yet in PPS are shown as a separate line item.

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

Table S-22
PBGC Periodic Payees and Benefit Payments by
Trusted Plan Size (Fiscal Year 2023)

Plan Size	Periodic Payees		Periodic Payments (<i>\$ millions</i>)		Average Benefit Payment ¹	Median Benefit Payment ¹
	Count	Percentage	Amount	Percentage		
< 100	23,512	2.6%	\$114	1.9%	\$415	\$208
100 - 499	87,754	9.6%	360	6.0%	\$344	\$206
500 - 999	63,698	6.9%	296	5.0%	\$392	\$231
1,000 - 4,999	198,992	21.7%	1,006	16.9%	\$424	\$242
5,000 - 9,999	124,851	13.6%	901	15.1%	\$600	\$302
10,000 - 24,999	182,352	19.9%	1,494	25.0%	\$683	\$327
≥ 25,000	235,675	25.7%	1,794	30.1%	\$630	\$410
Total	916,834	100.0%	\$5,965	100.0%	\$542	\$291

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

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

Notes:

- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Beginning with the 2016 data tables, plan size was determined as of the Date of Plan Trusteeship. Prior to the 2016 Tables, plan size had been based on current participant counts.

Table S-23
PBGC Periodic Retired and Beneficiary Payees and Average Benefit Payments by Age and Gender (Fiscal Year 2023)

Age	Total			Male			Female		
	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹
Younger than 60	20,199	2.2%	\$357	10,313	2.1%	\$409	9,886	2.3%	\$304
60 - 64	57,716	6.3%	\$432	31,398	6.4%	\$488	26,318	6.2%	\$366
65 - 69	163,263	17.8%	\$537	91,933	18.7%	\$630	71,330	16.8%	\$416
70 - 74	205,105	22.4%	\$565	114,679	23.3%	\$654	90,426	21.2%	\$453
75 - 79	195,277	21.3%	\$574	107,652	21.9%	\$682	87,625	20.6%	\$441
80 - 84	139,190	15.2%	\$574	74,519	15.2%	\$741	64,671	15.2%	\$382
85 and Older	136,084	14.8%	\$507	60,792	12.4%	\$761	75,292	17.7%	\$302
Total	916,834	100.0%	\$542	491,286	100.0%	\$666	425,548	100.0%	\$398

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

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

Notes:

- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-24
PBGC Periodic Retired Payees and Average Benefit Payments by
Age and Gender (Fiscal Year 2023)

Age	Total			Male			Female		
	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹
Younger than 60	13,970	1.8%	\$391	8,845	1.8%	\$432	5,125	1.8%	\$321
60 - 64	49,828	6.6%	\$448	30,618	6.4%	\$494	19,210	6.8%	\$376
65 - 69	146,001	19.2%	\$558	90,400	18.9%	\$637	55,601	19.8%	\$429
70 - 74	179,723	23.7%	\$592	112,500	23.5%	\$661	67,223	23.9%	\$476
75 - 79	165,037	21.7%	\$608	105,218	22.0%	\$691	59,819	21.3%	\$463
80 - 84	110,152	14.5%	\$633	72,495	15.1%	\$755	37,657	13.4%	\$397
85 and Older	95,037	12.5%	\$595	58,860	12.3%	\$779	36,177	12.9%	\$296
Total	759,748	100.0%	\$582	478,936	100.0%	\$677	280,812	100.0%	\$420

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

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

Notes:

- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-25
PBGC Periodic Beneficiary Payees and Average Benefit Payments by Age and Gender (Fiscal Year 2023)

Age	Total			Male			Female		
	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹	Periodic Payees		Average Benefit Payment ¹
Younger than 60	6,229	4.0%	\$281	1,468	11.9%	\$269	4,761	3.3%	\$285
60 - 64	7,888	5.0%	\$331	780	6.3%	\$244	7,108	4.9%	\$340
65 - 69	17,262	11.0%	\$358	1,533	12.4%	\$265	15,729	10.9%	\$368
70 - 74	25,382	16.2%	\$378	2,179	17.6%	\$283	23,203	16.0%	\$387
75 - 79	30,240	19.3%	\$387	2,434	19.7%	\$292	27,806	19.2%	\$395
80 - 84	29,038	18.5%	\$353	2,024	16.4%	\$255	27,014	18.7%	\$361
85 and Older	41,047	26.1%	\$303	1,932	15.6%	\$209	39,115	27.0%	\$308
Total	157,086	100.0%	\$347	12,350	100.0%	\$262	144,736	100.0%	\$355

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

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

Notes:

- Due to rounding, numbers may not add up to totals and percentages may not add up to 100%.
- Ages are calculated as of the last day of the fiscal year.

Table S-26 PBGC Periodic Retired and Beneficiary Payees and Benefit Payments by Monthly Payment Size (Fiscal Year 2023)

Monthly Payment	Periodic Payees		Periodic Payments (\$ millions)	
Less than \$50	40,303	4.4%	\$16	0.3%
\$50 - \$99	108,130	11.8%	99	1.7%
\$100 - \$149	105,814	11.5%	156	2.6%
\$150 - \$199	86,522	9.4%	180	3.0%
\$200 - \$249	71,536	7.8%	192	3.2%
\$250 - \$299	55,159	6.0%	181	3.0%
\$300 - \$349	50,121	5.5%	194	3.3%
\$350 - \$399	37,469	4.1%	168	2.8%
\$400 - \$449	35,241	3.8%	179	3.0%
\$450 - \$499	27,130	3.0%	154	2.6%
\$500 - \$549	25,061	2.7%	157	2.6%
\$550 - \$599	20,046	2.2%	138	2.3%
\$600 - \$749	49,758	5.4%	399	6.7%
\$750 - \$999	58,804	6.4%	614	10.3%
\$1,000 - \$1,499	76,540	8.3%	1,137	19.1%
\$1,500 - \$1,999	35,756	3.9%	737	12.4%
\$2,000 - \$2,499	13,711	1.5%	367	6.1%
\$2,500 or More	19,733	2.2%	899	15.1%
Total	916,834	100.0%	5,965	100.0%

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

Note:

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

Table S-27
PBGC Periodic Retired Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2023)

Monthly Payment	Periodic Retirees		Retiree Periodic Payments (\$ millions)	
	Count	Percentage	Count	Percentage
Less than \$50	27,328	3.6%	\$11	0.2%
\$50 - \$99	76,400	10.1%	70	1.3%
\$100 - \$149	82,484	10.9%	123	2.3%
\$150 - \$199	70,391	9.3%	148	2.8%
\$200 - \$249	60,388	7.9%	162	3.0%
\$250 - \$299	46,604	6.1%	154	2.9%
\$300 - \$349	42,766	5.6%	166	3.1%
\$350 - \$399	32,029	4.2%	144	2.7%
\$400 - \$449	30,349	4.0%	155	2.9%
\$450 - \$499	23,268	3.1%	133	2.5%
\$500 - \$549	21,514	2.8%	135	2.5%
\$550 - \$599	17,292	2.3%	119	2.2%
\$600 - \$749	43,128	5.7%	347	6.5%
\$750 - \$999	51,065	6.7%	535	10.0%
\$1,000 - \$1,499	69,872	9.2%	1,044	19.6%
\$1,500 - \$1,999	33,703	4.4%	696	13.1%
\$2,000 - \$2,499	12,732	1.7%	342	6.4%
\$2,500 or More	18,435	2.4%	844	15.8%
Total	759,748	100.0%	\$5,328	100.0%

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

Note:

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

Table S-28
PBGC Periodic Beneficiary Payees and Benefit Payments by
Monthly Payment Size (Fiscal Year 2023)

Monthly Payment	Periodic Beneficiaries		Beneficiary Periodic Payments (\$ millions)	
Less than \$50	12,975	8.3%	\$5	0.8%
\$50 - \$99	31,730	20.2%	29	4.5%
\$100 - \$149	23,330	14.9%	33	5.2%
\$150 - \$199	16,131	10.3%	32	5.0%
\$200 - \$249	11,148	7.1%	29	4.6%
\$250 - \$299	8,555	5.4%	28	4.3%
\$300 - \$349	7,355	4.7%	28	4.4%
\$350 - \$399	5,440	3.5%	24	3.7%
\$400 - \$449	4,892	3.1%	24	3.8%
\$450 - \$499	3,862	2.5%	21	3.4%
\$500 - \$549	3,547	2.3%	22	3.4%
\$550 - \$599	2,754	1.8%	18	2.9%
\$600 - \$749	6,630	4.2%	52	8.2%
\$750 - \$999	7,739	4.9%	79	12.4%
\$1,000 - \$1,499	6,668	4.2%	92	14.5%
\$1,500 - \$1,999	2,053	1.3%	41	6.4%
\$2,000 - \$2,499	979	0.6%	25	4.0%
\$2,500 or More	1,298	0.8%	54	8.5%
Total	157,086	100.0%	\$637	100.0%

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

Note:

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

**Table S 29
PBGC Periodic Payees and Benefit Payments by Industry (Fiscal Year 2023)**

Industry	Periodic Payees		Periodic Payments		Average Benefit Payment ¹	Median Benefit Payment ¹
AGRICULTURE, MINING, AND CONSTRUCTION	17,699	1.9%	\$93,335,903	1.6%	\$439	\$271
MANUFACTURING	496,319	54.1%	2,816,275,279	47.2%	\$505	\$256
Chemical and Allied Products	7,180	0.8%	38,269,104	0.6%	\$445	\$250
Computer and Electronic Products	13,991	1.5%	92,164,833	1.5%	\$556	\$305
Electrical Equipment	3,848	0.4%	13,791,000	0.2%	\$298	\$198
Fabricated Metal Products	45,726	5.0%	191,492,289	3.2%	\$350	\$221
Food and Tobacco Products	14,037	1.5%	47,508,875	0.8%	\$285	\$168
Machinery and Computer Equipment	31,598	3.4%	194,839,943	3.3%	\$517	\$270
Motor Vehicle Equipment	71,939	7.8%	685,669,523	11.5%	\$783	\$546
Paper Manufacturing	11,654	1.3%	77,015,503	1.3%	\$550	\$339
Petroleum and Coal Products	2,150	0.2%	6,898,976	0.1%	\$267	\$172
Primary Metals	154,080	16.8%	975,184,703	16.3%	\$526	\$317
Other Manufacturing	140,116	15.3%	493,440,528	8.3%	\$295	\$163
TRANSPORTATION AND PUBLIC UTILITIES	165,052	18.0%	1,681,062,512	28.2%	\$975	\$510
Air Transportation	155,840	17.0%	1,631,310,203	27.3%	\$870	\$521
Other Transportation	9,156	1.0%	49,461,652	0.8%	\$450	\$246
Public Utilities	56	*	290,658	*	\$421	\$210
INFORMATION	28,635	3.1%	294,320,009	4.9%	\$848	\$462
WHOLESALE TRADE	14,430	1.6%	67,567,889	1.1%	\$391	\$243
RETAIL TRADE	96,486	10.5%	374,309,446	6.3%	\$325	\$213
FINANCE, INSURANCE, AND REAL ESTATE	27,068	3.0%	204,251,250	3.4%	\$632	\$366
SERVICES	68,361	7.5%	415,039,614	7.0%	\$577	\$300
Health Care	44,700	4.9%	274,638,752	4.6%	\$526	\$320
Other Services	23,661	2.6%	140,400,863	2.4%	\$495	\$245
NON-PROFIT ORGANIZATIONS	2,784	0.3%	19,009,180	0.3%	\$591	\$325
TOTAL	916,834	100.0%	\$5,965,171,082	100.0%	\$542	\$291

* Less than 0.05 of one percent.

¹ Average and median benefit values are determined using reported benefit payment amounts and include one-time payments. Amounts are not adjusted to reflect annual, bi-annual, quarterly and/or monthly benefit payments.

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

Notes:

- Due to rounding, numbers and percentages may not add up to totals.

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

- "Other Manufacturing" includes "Apparel and Textile Mill Products" and "Rubber and Miscellaneous Plastics", which have been broken out in previous versions of this table prior to 2018.

Table S-30 PBGC-Insured Plan Participants (1980-2023)

Year	Total Insured Participants (thousands)	Plans with 10,000 or More Participants (thousands)	Plans with 5,000-9,999 Participants (thousands)	Plans with 1,000-4,999 Participants (thousands)	Plans with 250-999 Participants (thousands)	Plans with 100-249 Participants (thousands)	Plans with 25-99 Participants (thousands)	Plans with Fewer Than 25 Participants (thousands)
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
1990	31,633	14,336	3,351	6,989	4,064	1,429	1,023	441
1995	32,634	16,934	3,771	6,908	3,136	1,062	625	198
1996	32,724	17,076	3,843	6,896	3,128	1,005	591	185
1997	33,214	18,046	3,787	6,767	3,008	919	527	160
1998	33,545	18,568	3,905	6,719	2,883	847	476	147
1999	33,804	19,591	3,869	6,355	2,662	776	422	130
2000	34,108	20,337	3,738	6,225	2,569	733	387	119
2001	34,342	21,100	3,661	6,045	2,408	673	346	110
2002	34,248	21,573	3,537	5,846	2,263	605	322	102
2003	34,405	21,947	3,609	5,682	2,164	593	310	100
2004	34,523	22,378	3,603	5,491	2,083	565	304	100
2005	34,232	22,293	3,607	5,373	2,013	550	297	98
2006	33,933	22,143	3,705	5,196	1,974	530	289	96
2007	33,892	22,149	3,756	5,149	1,929	523	289	97
2008	33,888	22,251	3,703	5,164	1,888	504	282	96
2009	33,833	22,452	3,637	5,105	1,800	480	266	93
2010	33,447	22,555	3,504	4,903	1,689	452	254	89
2011	33,388	22,811	3,447	4,752	1,617	434	241	85
2012	32,516	22,313	3,417	4,566	1,499	407	233	82
2013	31,900	21,913	3,353	4,468	1,468	393	225	80
2014	30,926	21,231	3,275	4,366	1,409	370	205	71
2015	29,830	20,389	3,274	4,174	1,356	358	203	76
2016	28,626	19,522	3,099	4,079	1,307	341	198	80
2017	27,510	18,838	2,941	3,885	1,246	319	196	85
2018	26,215	17,862	2,726	3,787	1,234	311	203	92
2019	24,654	16,661	2,550	3,679	1,158	304	205	97
2020	23,482	15,875	2,444	3,484	1,098	288	197	96
2021	22,679	15,625	2,182	3,293	1,022	266	195	96
2022	22,265	15,653	1,980	3,126	950	249	204	103
2023	20,525	14,298	1,845	2,959	891	236	192	104

Source: PBGC Premium Filings

Note:

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

**Table S-31
PBGC-Insured Plans (1980-2023)**

Year	Total Insured Plans	Insured Plans with 10,000 or More Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 1,000-4,999 Participants	Insured Plans with 250-999 Participants	Insured Plans with 100-249 Participants	Insured Plans with 25-99 Participants	Insured Plans with Fewer than 25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,902	563	550	3,199	5,962	5,734	9,822	18,072
1998	41,462	570	565	3,139	5,693	5,255	8,788	17,452
1999	37,536	603	555	2,933	5,271	4,803	7,779	15,592
2000	35,373	621	531	2,875	5,056	4,536	7,150	14,604
2001	32,954	644	522	2,787	4,757	4,154	6,335	13,755
2002	31,229	632	505	2,671	4,461	3,742	5,875	13,343
2003	30,611	621	514	2,569	4,238	3,662	5,705	13,302
2004	30,148	627	510	2,478	4,083	3,483	5,616	13,351
2005	29,605	618	509	2,404	3,935	3,379	5,493	13,267
2006	28,923	592	525	2,337	3,850	3,272	5,341	13,006
2007	29,255	595	533	2,336	3,768	3,204	5,352	13,467
2008	28,876	591	524	2,339	3,700	3,090	5,253	13,379
2009	27,797	595	514	2,311	3,534	2,960	4,977	12,906
2010	26,377	570	492	2,200	3,313	2,777	4,796	12,229
2011	25,607	580	488	2,142	3,189	2,681	4,561	11,966
2012	24,215	568	484	2,053	2,976	2,506	4,408	11,220
2013	23,399	561	471	1,997	2,903	2,423	4,260	10,784
2014	22,344	545	462	1,951	2,771	2,266	3,871	10,478
2015	22,166	522	464	1,864	2,653	2,173	3,868	10,622
2016	22,333	500	440	1,800	2,559	2,075	3,797	11,162
2017	22,520	489	419	1,712	2,451	1,944	3,789	11,716
2018	23,371	479	389	1,662	2,417	1,885	3,953	12,586
2019	23,694	447	365	1,608	2,248	1,838	4,037	13,151
2020	23,198	445	350	1,511	2,132	1,749	3,933	13,078
2021	23,908	431	311	1,427	1,991	1,620	3,892	14,236
2022	23,766	428	286	1,351	1,847	1,510	4,085	14,259
2023	23,522	402	265	1,288	1,720	1,432	3,858	14,557

Source: PBGC Premium Filings

Note:

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

Table S-32
PBGC-Insured Plan Participants by Participant Status
(1980-2021)

Plan Year	Active Participants	Retired Participants	Separated Vested Participants
1980	77.6%	16.0%	6.4%
1985	72.2%	18.7%	9.1%
1990	68.1%	19.4%	12.6%
1995	57.8%	22.9%	19.3%
1996	55.3%	23.0%	21.8%
1997	54.7%	23.7%	21.5%
1998	54.2%	23.8%	22.0%
1999	53.7%	23.9%	22.4%
2000	51.9%	24.4%	23.7%
2001	51.3%	24.6%	24.1%
2002	49.8%	25.2%	25.0%
2003	48.6%	25.4%	26.0%
2004	47.2%	26.1%	26.7%
2005	45.7%	26.6%	27.6%
2006	44.8%	27.1%	28.1%
2007	43.5%	27.8%	28.7%
2008	43.3%	28.0%	28.7%
2009	40.2%	29.4%	30.4%
2010	38.5%	30.9%	30.6%
2011	37.8%	31.7%	30.5%
2012	36.9%	33.3%	29.8%
2013	36.9%	32.9%	30.2%
2014	36.1%	35.3%	28.6%
2015	35.8%	35.7%	28.6%
2016	36.4%	36.0%	27.6%
2017	34.9%	37.7%	27.4%
2018	34.9%	37.9%	27.2%
2019	34.7%	38.3%	27.0%
2020	34.0%	39.3%	26.7%
2021	33.9%	39.2%	26.9%

Source: Form 5500 Filings

Notes:

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

Table S-33
PBGC-Insured Active Participants as a Percent of Private-Sector Wage and Salary Workers (1980-2021)

Year	Private-Sector Wage and Salary Workers <i>(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	11.4%	3.6%	15.0%
2012	112,600	10.7%	3.4%	14.0%
2013	114,932	10.2%	3.3%	13.6%
2014	117,698	9.5%	3.2%	12.7%
2015	119,565	8.9%	3.1%	12.0%
2016	121,090	8.6%	3.1%	11.8%
2017	123,096	7.8%	3.1%	10.9%
2018	126,013	7.3%	3.1%	10.3%
2019	127,603	6.7%	3.1%	9.8%
2020	119,434	6.7%	3.3%	10.0%
2021	124,509	6.2%	3.0%	9.2%

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 the Current Population Survey's Labor Force Statistics (Bureau of Labor Statistics, U.S. Department of Labor).

Note:

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

**Table S-34
PBGC-Insured Hybrid Plans by Plan Size (2001-2021)**

Beginning of Year	Total Insured Plans			Insured Plans with 5,000 or More Participants			Insured Plans with 1,000-4,999 Participants			Insured Plans with Fewer Than 1,000 Participants		
	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid
2001	32,954	1,227	3.7%	1,166	256	22.0%	2,787	290	10.4%	29,001	681	2.4%
2002	31,229	1,308	4.2%	1,137	263	23.1%	2,671	310	11.6%	27,421	735	2.7%
2003	30,611	1,541	5.0%	1,135	303	26.7%	2,569	326	12.7%	26,907	912	3.4%
2004	30,148	1,756	5.8%	1,137	342	30.1%	2,478	338	13.6%	26,533	1,076	4.1%
2005	29,605	1,944	6.6%	1,127	342	30.4%	2,404	331	13.8%	26,074	1,271	4.9%
2006	28,923	2,116	7.3%	1,117	352	31.5%	2,337	347	14.9%	25,469	1,417	5.6%
2007	29,255	2,439	8.3%	1,128	356	31.6%	2,336	350	15.0%	25,791	1,733	6.7%
2008	28,876	3,396	11.8%	1,115	357	32.0%	2,339	357	15.3%	25,422	2,682	10.6%
2009	27,797	3,251	11.7%	1,109	376	33.9%	2,311	364	15.8%	24,377	2,511	10.3%
2010	26,377	3,606	13.7%	1,062	389	36.6%	2,200	371	16.9%	23,115	2,846	12.3%
2011	25,607	3,996	15.6%	1,068	392	36.7%	2,142	376	17.6%	22,397	3,228	14.4%
2012	24,215	4,334	17.9%	1,052	399	37.9%	2,053	375	18.3%	21,110	3,560	16.9%
2013	23,399	4,814	20.6%	1,032	407	39.4%	1,997	383	19.2%	20,370	4,024	19.8%
2014	22,344	5,159	23.1%	1,007	401	39.8%	1,951	381	19.5%	19,386	4,377	22.6%
2015	22,166	5,442	24.6%	986	365	37.0%	1,864	368	19.7%	19,316	4,709	24.4%
2016	22,333	6,323	28.3%	940	383	40.7%	1,800	375	20.8%	19,593	5,565	28.4%
2017	22,520	7,261	32.2%	908	379	41.7%	1,712	367	21.4%	19,900	6,515	32.7%
2018	23,371	8,366	35.8%	868	379	43.7%	1,662	370	22.3%	20,841	7,617	36.5%
2019	23,694	8,914	37.6%	812	361	44.5%	1,608	362	22.5%	21,274	8,191	38.5%
2020	23,198	9,232	39.8%	795	353	44.4%	1,511	358	23.7%	20,892	8,521	40.8%
2021	23,908	10,786	45.1%	742	336	45.3%	1,427	357	25.0%	21,739	10,093	46.4%

Source: Form 5500 Filings

Notes:

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

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

Table S-35
PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2021)

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>(thousands)</i>	Participants in Hybrid Plans <i>(thousands)</i>	Percent Hybrid	Total Participants <i>(thousands)</i>	Participants in Hybrid Plans <i>(thousands)</i>	Percent Hybrid	Total Participants <i>(thousands)</i>	Participants in Hybrid Plans <i>(thousands)</i>	Percent Hybrid	Total Participants <i>(thousands)</i>	Participants in Hybrid Plans <i>(thousands)</i>	Percent Hybrid
2001	34,342	7,034	20.5%	24,761	6,180	25.0%	6,045	698	11.5%	3,536	156	4.4%
2002	34,248	7,915	23.1%	25,110	6,999	27.9%	5,846	763	13.1%	3,292	153	4.6%
2003	34,406	8,475	24.6%	25,556	7,530	29.5%	5,682	789	13.9%	3,168	156	4.9%
2004	34,523	9,993	28.9%	25,981	8,979	34.6%	5,491	837	15.2%	3,051	177	5.8%
2005	34,232	10,333	30.2%	25,900	9,328	36.0%	5,373	821	15.3%	2,959	184	6.2%
2006	33,933	10,326	30.4%	25,848	9,284	35.9%	5,196	853	16.4%	2,889	189	6.5%
2007	33,892	10,921	32.2%	25,905	9,842	38.0%	5,149	874	17.0%	2,838	205	7.2%
2008	33,888	10,687	31.5%	25,954	9,569	36.9%	5,164	878	17.0%	2,770	240	8.7%
2009	33,833	11,601	34.3%	26,089	10,473	40.1%	5,105	896	17.6%	2,639	232	8.8%
2010	33,446	12,489	37.3%	26,059	11,343	43.5%	4,903	905	18.5%	2,484	241	9.7%
2011	33,388	12,642	37.9%	26,259	11,486	43.7%	4,752	914	19.2%	2,377	242	10.2%
2012	32,517	12,468	38.3%	25,730	11,329	44.0%	4,566	900	19.7%	2,221	239	10.8%
2013	31,900	12,843	40.3%	25,266	11,644	46.1%	4,468	941	21.1%	2,166	258	11.9%
2014	30,927	12,508	40.4%	24,506	11,323	46.2%	4,366	934	21.4%	2,055	251	12.2%
2015	29,830	11,356	38.1%	23,663	10,159	42.9%	4,174	934	22.4%	1,993	263	13.2%
2016	28,626	11,770	41.1%	22,622	10,553	46.6%	4,079	950	23.3%	1,925	267	13.9%
2017	27,510	11,571	42.1%	21,779	10,365	47.6%	3,885	936	24.1%	1,846	270	14.6%
2018	26,215	11,390	43.4%	20,588	10,157	49.3%	3,787	944	24.9%	1,840	289	15.7%
2019	24,654	10,832	43.9%	19,211	9,621	50.1%	3,679	918	25.0%	1,764	293	16.6%
2020	23,482	10,399	44.3%	18,320	9,179	50.1%	3,484	917	26.3%	1,679	303	18.0%
2021	22,679	10,385	45.8%	17,808	9,166	51.5%	3,292	911	27.7%	1,579	308	19.5%

Source: Form 5500 Filings

Notes:

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

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

Table S 37
Active Participants in PBGC Insured Plans by Status of Benefit Accruals
and Whether a Plan is Open to New Entrants (2008 2021)

Beginning of Plan Year	Complete or Partial Accrual Freeze				No Accrual Freeze			Total Active Participants
	Hard Frozen ¹	Accruals Partially Frozen and Closed to New Entrants ²	Accruals Partially Frozen and Open to New Entrants ²	Sub-Total (Active Participants in Frozen Plans)	Plan Closed to New Entrants	Plan Open to New Entrants	Sub-Total (Active Participants in Non-Frozen Plans)	
Number of Active Participants (thousands)								
2008	1,202	819	521	2,542	1,357	10,586	11,943	14,485
2009	1,418	736	468	2,622	1,361	9,649	11,011	13,633
2010	1,728	969	554	3,250	1,425	8,943	10,368	13,618
2011	1,533	1,040	585	3,158	1,447	8,017	9,463	12,621
2012	1,646	1,016	564	3,226	1,491	7,281	8,772	11,998
2013	2,065	1,063	694	3,822	1,473	6,476	7,949	11,771
2014	1,975	1,045	637	3,657	1,256	6,244	7,500	11,157
2015	2,055	1,120	643	3,818	1,271	5,573	6,844	10,662
2016	2,226	1,042	763	4,031	1,177	5,234	6,411	10,442
2017	1,882	1,095	629	3,606	1,055	4,944	5,999	9,605
2018	1,782	974	706	3,462	1,015	4,672	5,687	9,149
2019	1,659	937	659	3,255	1,054	4,262	5,316	8,571
2020	1,743	796	789	3,328	878	3,784	4,662	7,990
2021	1,645	786	754	3,185	942	3,553	4,495	7,680
Percent of Active Participants								
2008	8.3%	5.7%	3.6%	17.5%	9.4%	73.1%	82.5%	100.0%
2009	10.4%	5.4%	3.4%	19.2%	10.0%	70.8%	80.8%	100.0%
2010	12.7%	7.1%	4.1%	23.9%	10.5%	65.7%	76.1%	100.0%
2011	12.1%	8.2%	4.6%	25.0%	11.5%	63.5%	75.0%	100.0%
2012	13.7%	8.5%	4.7%	26.9%	12.4%	60.7%	73.1%	100.0%
2013	17.5%	9.0%	5.9%	32.5%	12.5%	55.0%	67.5%	100.0%
2014	17.7%	9.4%	5.7%	32.8%	11.3%	56.0%	67.2%	100.0%
2015	19.3%	10.5%	6.0%	35.8%	11.9%	52.3%	64.2%	100.0%
2016	21.3%	10.0%	7.3%	38.6%	11.3%	50.1%	61.4%	100.0%
2017	19.6%	11.4%	6.5%	37.5%	11.0%	51.5%	62.5%	100.0%
2018	19.5%	10.6%	7.7%	37.8%	11.1%	51.1%	62.2%	100.0%
2019	19.4%	10.9%	7.7%	38.0%	12.3%	49.7%	62.0%	100.0%
2020	21.8%	10.0%	9.9%	41.7%	11.0%	47.4%	58.3%	100.0%
2021	21.4%	10.2%	9.8%	41.5%	12.3%	46.3%	58.5%	100.0%

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

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

Sources: PBGC Premium Filings

Note:

- Due to rounding, 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 (2022)

Industry	Number of Insured Plans		Insured Participants (thousands)		Premiums ¹ (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	2,877	12.1%	363	1.6%	\$84	1.8%
MANUFACTURING	3,694	15.5%	8,449	37.9%	1,970	43.0%
Chemical and Allied Products	370	1.6%	1,097	4.9%	288	6.3%
Computer and Electronic Products	159	0.7%	508	2.3%	154	3.4%
Electrical Equipment	195	0.8%	691	3.1%	289	6.3%
Fabricated Metal Products	532	2.2%	258	1.2%	55	1.2%
Food, Beverage and Tobacco Products	376	1.6%	820	3.7%	122	2.7%
Machinery Manufacturing	336	1.4%	553	2.5%	104	2.3%
Motor Vehicle Equipment	143	0.6%	1,144	5.1%	233	5.1%
Paper Manufacturing	100	0.4%	249	1.1%	41	0.9%
Petroleum and Coal Products	79	0.3%	389	1.7%	53	1.1%
Primary Metals	214	0.9%	201	0.9%	68	1.5%
Other Manufacturing	1,190	5.0%	2,539	11.4%	564	12.3%
TRANSPORTATION AND PUBLIC UTILITIES	855	3.6%	2,345	10.5%	613	13.4%
Air Transportation	53	0.2%	542	2.4%	161	3.5%
Other Transportation	517	2.2%	778	3.5%	221	4.8%
Public Utilities	285	1.2%	1,025	4.6%	231	5.0%
INFORMATION	571	2.4%	1,394	6.3%	291	6.4%
WHOLESALE TRADE	1,918	8.1%	540	2.4%	86	1.9%
RETAIL TRADE	1,297	5.5%	558	2.5%	89	1.9%
FINANCE, INSURANCE, AND REAL ESTATE	4,241	17.8%	3,510	15.8%	410	8.9%
SERVICES	7,848	33.0%	4,974	22.3%	1,008	22.0%
Health Care	1,706	7.2%	2,599	11.7%	558	12.2%
Other Services	6,142	25.8%	2,375	10.7%	450	9.8%
NON-PROFIT ORGANIZATIONS	465	2.0%	132	0.6%	31	0.7%
TOTAL	23,766	100.0%	22,265	100.0%	\$4,583	100.0%

¹Beginning in 2016 Data Tables, this figure excludes termination premium revenues, bad debt, and interest/penalties.

Sources: PBGC Premium Filings and Annual Report

Notes:

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

Table S-39
PBGC's Historical Premium Rates (1974-2024)

Plan Year(s) Beginning	Flat Rate Premium	Variable-Rate Premium ¹		Premium for Certain Terminated Plans
	Rate per Participant	Rate per \$1,000 of Unfunded Vested Liabilities ⁴	Per Participant Cap ²	Rate per Participant <i>(applicable for three years)</i>
9/2/1974 - 12/31/1977	\$1.00	--	--	--
1978 - 1985	\$2.60	--	--	--
1986 - 1987	\$8.50	--	--	--
1988 - 1990	\$16.00	\$6.00	\$34	--
1991 - 1993	\$19.00	\$9.00	\$53	--
1994 - 1997	\$19.00	\$9.00	\$53 ³	--
1998 - 2005	\$19.00	\$9.00	No cap	--
2006	\$30.00	\$9.00	No cap	\$1,250
2007	\$31.00	\$9.00	No cap	\$1,250
2008	\$33.00	\$9.00	No cap	\$1,250
2009	\$34.00	\$9.00	No cap	\$1,250
2010 - 2012	\$35.00	\$9.00	No cap	\$1,250
2013	\$42.00	\$9.00	\$400	\$1,250
2014	\$49.00	\$14.00	\$412	\$1,250
2015	\$57.00	\$24.00	\$418	\$1,250
2016	\$64.00	\$30.00	\$500	\$1,250
2017	\$69.00	\$34.00	\$517	\$1,250
2018	\$74.00	\$38.00	\$523	\$1,250
2019	\$80.00	\$43.00	\$541	\$1,250
2020	\$83.00	\$45.00	\$561	\$1,250
2021	\$86.00	\$46.00	\$582	\$1,250
2022	\$88.00	\$48.00	\$598	\$1,250
2023	\$96.00	\$52.00	\$652	\$1,250
2024	\$101.00	\$52.00	\$686	\$1,250

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

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

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

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

Table S-40
PBGC Premium Revenue (1980-2023)

Fiscal Year	Flat-Rate Premium (\$ millions)		Variable-Rate Premium (\$ millions)		Termination Premium, Net of Bad Debt Expense ¹ (\$ millions)		Total Premium (\$ millions)
1980	\$71	100.0%	---	---	---	---	\$71
1985	\$82	100.0%	---	---	---	---	\$82
1990	\$509	77.2%	\$150	22.8%	---	---	\$659
1995	\$587	70.0%	\$251	30.0%	---	---	\$838
1996	\$600	52.4%	\$546	47.6%	---	---	\$1,146
1997	\$646	60.5%	\$421	39.5%	---	---	\$1,067
1998	\$642	66.5%	\$324	33.5%	---	---	\$966
1999	\$611	67.7%	\$291	32.3%	---	---	\$902
2000	\$661	81.9%	\$146	18.1%	---	---	\$807
2001	\$674	82.1%	\$147	17.9%	---	---	\$821
2002	\$654	83.1%	\$133	16.9%	---	---	\$787
2003	\$647	68.2%	\$301	31.8%	---	---	\$948
2004	\$654	44.9%	\$804	55.1%	---	---	\$1,458
2005	\$664	45.8%	\$787	54.2%	---	---	\$1,451
2006	\$892	61.9%	\$550	38.1%	---	---	\$1,442
2007	\$1,057	71.6%	\$358	24.3%	\$61	4.1%	\$1,476
2008	\$1,104	78.7%	\$241	17.2%	\$57	4.1%	\$1,402
2009	\$1,126	61.8%	\$696	38.2%	---	---	\$1,822
2010	\$1,188	53.2%	\$1,043	46.8%	---	---	\$2,231
2011	\$1,143	55.2%	\$929	44.8%	---	---	\$2,072
2012	\$1,123	42.5%	\$1,495	56.6%	\$24	0.9%	\$2,642
2013	\$1,275	43.3%	\$1,580	53.7%	\$88	3.0%	\$2,943
2014	\$1,379	36.2%	\$2,439	64.0%	(\$6)	-0.2%	\$3,812
2015	\$1,556	37.6%	\$2,565	62.0%	\$17	0.4%	\$4,138
2016	\$1,744	27.3%	\$4,639	72.7%	(\$4)	-0.1%	\$6,379
2017	\$1,785	26.5%	\$4,948	73.4%	\$6	0.1%	\$6,739
2018	\$1,804	32.7%	\$3,702	67.1%	\$12	0.2%	\$5,518
2019	\$1,882	29.6%	\$4,488	70.7%	(\$18)	-0.3%	\$6,352
2020	\$1,874	33.1%	\$3,770	66.6%	\$19	0.3%	\$5,663
2021	\$1,829	40.5%	\$2,628	58.3%	\$54	1.2%	\$4,511
2022	\$1,821	39.7%	\$2,762	60.2%	\$3	0.1%	\$4,586
2023	\$1,883	33.6%	\$3,728	66.6%	(\$14)	-0.3%	\$5,597

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

Source: Annual Report

Note:

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

Table S-41
PBGC Premium Revenue by Plan Size and Premium Type (2022)

Plan Size	Flat-Rate Premium (\$ millions)		Variable-Rate Premium (\$ millions)		Total Premium ¹ (\$ millions)	
< 100	\$28	1.5%	\$38	1.4%	\$66	1.4%
100 - 499	53	2.9%	125	4.5%	178	3.9%
500 - 999	51	2.8%	123	4.5%	174	3.8%
1,000 - 2,499	121	6.6%	272	9.8%	392	8.6%
2,500 - 4,999	148	8.1%	267	9.7%	415	9.1%
5,000 - 9,999	168	9.2%	332	12.0%	500	10.9%
≥ 10,000	1,252	68.8%	1,606	58.1%	2,858	62.4%
Total	\$1,821	100.0%	\$2,762	100.0%	\$4,583	100.0%
Percent of Total²	39.7%		60.3%		100.0%	

¹ Excludes termination premium revenues, bad debt, and interest/penalties.

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

Sources: PBGC Premium Filings and Annual Report

Note:

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

Table S-42
PBGC-Insured Plans and Participants by Total Premium Paid (2022)

Variable-Rate Premium (VRP) Expressed on a Participant Basis	Number of Plans	Percent of Plans Paying VRP	Percent of All Plans	Participants (thousands)	Percent of Participants in Plans Paying VRP	Percent of All Participants
No Variable-Rate Premium Paid	13,410	---	56.4%	14,155	---	63.6%
Total Variable-Rate Premium Payers	10,356	100.0%	43.6%	8,110	100.0%	36.4%
\$0.01 - \$49.99	4,733	45.7%	19.9%	704	8.7%	3.2%
\$50.00 - \$99.99	1,412	13.6%	5.9%	639	7.9%	2.9%
\$100.00 - \$199.99	926	8.9%	3.9%	1,201	14.8%	5.4%
\$200.00 - \$299.99	524	5.1%	2.2%	972	12.0%	4.4%
\$300.00 - \$399.99	393	3.8%	1.7%	474	5.8%	2.1%
\$400.00 - VRP Cap	583	5.6%	2.5%	676	8.3%	3.0%
VRP Capped at \$598	1,785	17.2%	7.5%	3,444	42.5%	15.5%
Total	23,766		100.0%	22,265		100.0%

Source: PBGC Premium Filings

Note:

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

Table S-43
PBGC-Insured Plans and Participants by Variable-Rate
Premium Status (1992-2022)¹

Plan Year	Percentage of Plans Paying Variable-Rate Premium	Percentage of Participants in Plans Paying Variable-Rate Premium	Pre-PPA Single Discount Rate	Variable-Rate Premium Spot Rates ²		
				Standard Method ³		
				First Segment ⁴	Second Segment ⁴	Third Segment ⁴
1992	30.8%	27.4%	6.16%			
1993	36.4%	24.9%	5.95%			
1994	43.1%	34.2%	5.00%			
1995	38.5%	23.8%	6.30%			
1996	46.8%	32.1%	4.85%			
1997	37.0%	19.4%	5.24%			
1998	35.6%	16.6%	5.09%			
1999	35.1%	13.2%	4.30%			
2000	28.0%	7.4%	5.40%			
2001	33.5%	8.0%	4.67%			
2002	35.7%	9.8%	5.48%			
2003	45.1%	17.2%	4.92%			
2004	50.0%	33.1%	4.94%			
2005	48.3%	32.5%	4.73%			
2006	38.3%	14.4%	4.86%			
2007	24.5%	11.0%	5.75%			
2008	33.4%	23.7%		4.93%	6.13%	6.69%
2009	41.7%	46.9%		6.72%	7.12%	6.36%
2010	53.3%	53.7%		2.35%	5.65%	6.45%
2011	53.9%	54.2%		1.98%	5.23%	6.52%
2012	60.7%	62.5%		2.07%	4.45%	5.24%
2013	60.8%	62.4%		1.00%	3.57%	4.77%
2014	51.2%	60.7%		1.25%	4.57%	5.60%
2015	48.5%	58.3%		1.48%	3.77%	4.79%
2016	52.4%	65.2%		1.82%	4.12%	5.01%
2017	48.9%	56.8%		2.04%	4.03%	4.82%
2018	43.5%	45.1%		2.33%	3.55%	4.11%
2019	51.5%	54.2%		3.38%	4.32%	4.69%
2020	40.1%	36.7%		2.03%	3.06%	3.59%
2021	40.8%	33.7%		0.51%	2.26%	3.01%
2022	43.6%	36.4%		1.16%	2.72%	3.10%

¹ Excludes plans paying PBGC Termination Premium.

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

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

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

Source: PBGC Premium Filings

**Table S-44
Aggregate Funding of PBGC-Insured Plans (1980-2021)**

Beginning of Year	Assets (\$ millions)	Liabilities¹ (\$ millions)	Funding Ratio	Underfunding (\$ millions)	Overfunding (\$ millions)	Assumed Discount Rate
1980	\$259,810	\$212,072	123%	\$20,156	\$67,894	8.50%
1985	\$500,673	\$308,617	162%	\$11,182	\$203,238	9.75%
1990	\$837,131	\$604,047	139%	\$35,689	\$268,773	7.25%
1991	\$848,251	\$687,896	123%	\$34,485	\$194,840	7.25%
1992	\$915,722	\$771,421	119%	\$47,528	\$191,829	6.25%
1993	\$951,972	\$844,803	113%	\$59,622	\$166,791	6.40%
1994	\$1,001,129	\$936,698	107%	\$75,569	\$140,000	5.65%
1995	\$1,032,503	\$887,730	116%	\$37,278	\$182,050	7.15%
1996	\$1,198,221	\$1,134,194	106%	\$83,071	\$147,098	5.30%
1997	\$1,368,188	\$1,192,222	115%	\$47,906	\$223,871	5.80%
1998	\$1,491,488	\$1,284,725	116%	\$49,242	\$256,005	5.40%
1999	\$1,692,755	\$1,455,469	116%	\$54,237	\$291,524	5.30%
2000	\$1,836,184	\$1,271,347	144%	\$6,566	\$571,403	7.00%
2001	\$1,714,534	\$1,374,416	125%	\$38,564	\$378,682	6.40%
2002	\$1,444,777	\$1,435,558	101%	\$142,573	\$151,793	5.70%
2003	\$1,372,490	\$1,620,607	85%	\$298,996	\$50,879	5.00%
2004	\$1,590,057	\$1,860,514	85%	\$321,831	\$51,373	4.00%
2005	\$1,728,856	\$1,946,593	89%	\$282,953	\$65,215	3.90%
2006	\$1,840,181	\$1,910,563	96%	\$185,883	\$115,502	4.50%
2007	\$2,006,652	\$1,930,465	104%	\$113,806	\$189,993	4.99%
2008	\$2,035,275	\$1,889,057	108%	\$84,932	\$231,150	5.37%
2009	\$1,561,308	\$1,945,001	80%	\$414,303	\$30,610	5.38%
2010	\$1,784,273	\$2,204,591	81%	\$448,954	\$28,637	4.52%
2011	\$2,019,906	\$2,377,262	85%	\$396,346	\$38,990	4.26%
2012	\$2,050,785	\$2,858,971	72%	\$823,419	\$15,233	2.95%
2013	\$2,166,151	\$2,908,473	74%	\$758,571	\$16,249	2.68%
2014	\$2,285,984	\$2,642,397	87%	\$399,306	\$42,893	3.54%
2015	\$2,350,663	\$2,979,124	79%	\$649,168	\$20,708	2.46%
2016	\$2,236,296	\$2,846,388	79%	\$625,350	\$15,259	2.81%
2017	\$2,235,459	\$2,822,475	79%	\$602,970	\$15,955	2.55%
2018	\$2,470,494	\$3,008,454	82%	\$560,146	\$22,186	2.22%
2019	\$2,308,452	\$2,772,811	83%	\$492,287	\$27,928	3.01%
2020	\$2,574,667	\$3,126,837	82%	\$583,076	\$30,907	2.00%
2021	\$2,803,006	\$3,224,303	87%	\$481,536	\$60,240	1.65%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity. Liabilities exclude plans that did not filing a Schedule SB and plans with no vested liabilities or assets.

Source: Form 5500 filings

Notes:

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

Table S-45
Aggregate Funding of Underfunded PBGC-Insured Plans
(1980-2021)

Beginning of Year	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Funding Ratio	Assumed Discount Rate
1980	\$53,840	\$73,996	\$20,156	73%	8.50%
1985	\$28,722	\$39,904	\$11,182	72%	9.75%
1990	\$95,068	\$130,758	\$35,689	73%	7.25%
1991	\$147,301	\$181,786	\$34,485	81%	7.25%
1992	\$172,372	\$219,900	\$47,528	78%	6.25%
1993	\$215,695	\$275,317	\$59,622	78%	6.40%
1994	\$308,516	\$384,085	\$75,569	80%	5.65%
1995	\$218,493	\$255,771	\$37,278	85%	7.15%
1996	\$493,597	\$576,668	\$83,071	86%	5.30%
1997	\$353,823	\$401,729	\$47,906	88%	5.80%
1998	\$358,514	\$407,756	\$49,242	88%	5.40%
1999	\$413,446	\$467,683	\$54,237	88%	5.30%
2000	\$63,218	\$69,784	\$6,566	91%	7.00%
2001	\$308,514	\$347,078	\$38,564	89%	6.40%
2002	\$778,351	\$920,925	\$142,573	85%	5.70%
2003	\$1,069,966	\$1,368,962	\$298,996	78%	5.00%
2004	\$1,229,811	\$1,551,642	\$321,831	79%	4.00%
2005	\$1,197,558	\$1,480,512	\$282,953	81%	3.90%
2006	\$971,052	\$1,156,935	\$185,883	84%	4.50%
2007	\$815,236	\$929,042	\$113,806	88%	4.99%
2008	\$698,799	\$783,731	\$84,932	89%	5.37%
2009	\$1,376,306	\$1,790,608	\$414,303	77%	5.38%
2010	\$1,576,485	\$2,025,439	\$448,954	78%	4.52%
2011	\$1,694,339	\$2,090,685	\$396,346	81%	4.26%
2012	\$1,935,907	\$2,759,325	\$823,419	70%	2.95%
2013	\$2,067,202	\$2,825,773	\$758,571	73%	2.68%
2014	\$1,949,946	\$2,349,252	\$399,306	83%	3.54%
2015	\$2,179,429	\$2,828,597	\$649,168	77%	2.46%
2016	\$2,107,030	\$2,732,380	\$625,350	77%	2.81%
2017	\$2,087,057	\$2,690,027	\$602,970	78%	2.55%
2018	\$2,210,767	\$2,770,913	\$560,146	80%	2.22%
2019	\$2,029,099	\$2,521,386	\$492,287	81%	3.01%
2020	\$2,275,638	\$2,858,715	\$583,076	80%	2.00%
2021	\$2,217,724	\$2,699,260	\$481,536	82%	1.65%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity. Liabilities exclude plans that did not filing a Schedule SB and plans with no vested liabilities or assets.

Source: Form 5500 filings

Notes:

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

Table S-46
Aggregate Funding of Overfunded PBGC-Insured Plans
(1980-2021)

Beginning of Year	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Funding Ratio	Assumed Discount Rate
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
1985	\$471,951	\$268,713	\$203,238	176%	9.75%
1990	\$742,063	\$473,289	\$268,773	157%	7.25%
1991	\$700,950	\$506,110	\$194,840	139%	7.25%
1992	\$743,350	\$551,520	\$191,829	135%	6.25%
1993	\$736,277	\$569,486	\$166,791	129%	6.40%
1994	\$692,613	\$552,613	\$140,000	125%	5.65%
1995	\$814,009	\$631,959	\$182,050	129%	7.15%
1996	\$704,624	\$557,526	\$147,098	126%	5.30%
1997	\$1,014,365	\$790,494	\$223,871	128%	5.80%
1998	\$1,132,974	\$876,969	\$256,005	129%	5.40%
1999	\$1,279,309	\$987,785	\$291,524	130%	5.30%
2000	\$1,772,966	\$1,201,563	\$571,403	148%	7.00%
2001	\$1,406,020	\$1,027,338	\$378,682	137%	6.40%
2002	\$666,426	\$514,633	\$151,793	130%	5.70%
2003	\$302,524	\$251,645	\$50,879	120%	5.00%
2004	\$360,246	\$308,872	\$51,373	117%	4.00%
2005	\$531,297	\$466,082	\$65,215	114%	3.90%
2006	\$869,129	\$753,627	\$115,502	115%	4.50%
2007	\$1,191,416	\$1,001,423	\$189,993	119%	4.99%
2008	\$1,336,476	\$1,105,326	\$231,150	121%	5.37%
2009	\$185,002	\$154,393	\$30,610	120%	5.38%
2010	\$207,789	\$179,152	\$28,637	116%	4.52%
2011	\$325,567	\$286,577	\$38,990	114%	4.26%
2012	\$114,878	\$99,646	\$15,233	115%	2.95%
2013	\$98,949	\$82,700	\$16,249	120%	2.68%
2014	\$336,038	\$293,145	\$42,893	115%	3.54%
2015	\$171,234	\$150,526	\$20,708	114%	2.46%
2016	\$129,266	\$114,007	\$15,259	113%	2.81%
2017	\$148,403	\$132,448	\$15,955	112%	2.55%
2018	\$259,727	\$237,541	\$22,186	109%	2.22%
2019	\$279,353	\$251,425	\$27,928	111%	3.01%
2020	\$299,029	\$268,122	\$30,907	112%	2.00%
2021	\$585,283	\$525,043	\$60,240	112%	1.65%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity. Liabilities exclude plans that did not filing a Schedule SB and plans with no vested liabilities or assets.

Source: Form 5500 filings

Notes:

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

Table S-47

Concentration of Underfunding in PBGC-Insured Plans (1990-2021)

Beginning of Year	Total Underfunding ¹ (\$ millions)	10 Plans With the Highest Underfunding (\$ millions)		Next 40 Plans' Underfunding (\$ millions)		All Other Plans' Underfunding (\$ millions)	
1990	\$35,689	\$14,119	39.6%	\$6,487	18.2%	\$15,083	42.3%
1991	\$34,485	\$14,067	40.8%	\$6,884	20.0%	\$13,534	39.3%
1992	\$47,528	\$21,610	45.5%	\$7,818	16.5%	\$18,100	38.1%
1993	\$59,622	\$25,894	43.4%	\$9,337	15.7%	\$24,392	40.9%
1994	\$75,569	\$28,658	37.9%	\$10,310	13.6%	\$36,601	48.4%
1995	\$37,278	\$6,535	17.5%	\$7,921	21.3%	\$22,822	61.2%
1996	\$83,071	\$13,850	16.7%	\$16,410	19.8%	\$52,810	63.6%
1997	\$47,906	\$7,751	16.2%	\$8,473	17.7%	\$31,682	66.1%
1998	\$49,242	\$14,432	29.3%	\$6,942	14.1%	\$27,868	56.6%
1999	\$54,237	\$11,500	21.2%	\$9,018	16.6%	\$33,719	62.2%
2000	\$6,566	\$1,631	24.8%	\$1,077	16.4%	\$3,858	58.8%
2001	\$38,564	\$12,776	33.1%	\$7,254	18.8%	\$18,534	48.1%
2002	\$142,573	\$33,691	23.6%	\$25,933	18.2%	\$82,949	58.2%
2003	\$298,996	\$34,922	11.7%	\$59,169	19.8%	\$204,905	68.5%
2004	\$321,831	\$34,899	10.8%	\$62,414	19.4%	\$224,517	69.8%
2005	\$282,953	\$29,255	10.3%	\$50,825	18.0%	\$202,874	71.7%
2006	\$185,883	\$23,881	12.9%	\$31,663	17.0%	\$130,339	70.1%
2007	\$113,806	\$16,621	14.6%	\$20,358	17.9%	\$76,827	67.5%
2008	\$84,932	\$19,242	22.7%	\$15,397	18.1%	\$50,293	59.2%
2009	\$414,303	\$55,607	13.4%	\$76,158	18.4%	\$282,538	68.2%
2010	\$448,954	\$63,561	14.2%	\$79,670	17.8%	\$305,723	68.1%
2011	\$396,346	\$59,146	14.9%	\$67,937	17.1%	\$269,263	67.9%
2012	\$823,419	\$126,148	15.3%	\$148,347	18.0%	\$548,924	66.7%
2013	\$758,571	\$113,523	15.0%	\$143,041	18.9%	\$502,007	66.2%
2014	\$399,306	\$67,242	16.8%	\$76,984	19.3%	\$255,081	63.9%
2015	\$649,168	\$107,630	16.6%	\$127,262	19.6%	\$414,276	63.8%
2016	\$625,350	\$105,735	16.9%	\$119,889	19.2%	\$399,726	63.9%
2017	\$602,970	\$106,319	17.6%	\$119,078	19.8%	\$377,573	62.6%
2018	\$560,146	\$97,543	17.4%	\$102,927	18.4%	\$359,676	64.2%
2019	\$492,287	\$86,428	17.6%	\$91,508	18.6%	\$314,351	63.9%
2020	\$583,076	\$100,777	17.3%	\$110,078	18.9%	\$372,222	63.8%
2021	\$481,536	\$87,835	18.2%	\$92,417	19.2%	\$301,285	62.6%

¹ Liabilities used to determine underfunding represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in Table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity. Liabilities exclude plans that did not filing a Schedule SB and plans with no vested liabilities or assets.

Source: Form 5500 filings

Notes:

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

Table S-48
Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2021)

Funding Ratio	Plans		Participants (thousands)		Liabilities ¹ (\$ millions)		Total Underfunding (\$ millions)		Total Overfunding (\$ millions)	
	Count	%	Count	%	Count	%	Count	%	Count	%
Less than 40%	166	0.7%	7	0.0%	\$932	0.0%	\$650	0.1%	---	---
40% - 49%	638	2.7%	34	0.1%	4,775	0.1%	2,513	0.5%	---	---
50% - 59%	3,587	15.0%	360	1.6%	60,228	1.9%	25,907	5.4%	---	---
60% - 69%	5,682	23.8%	1,974	8.7%	276,884	8.6%	92,896	19.3%	---	---
70% - 79%	4,517	18.9%	5,275	23.3%	763,680	23.7%	183,833	38.2%	---	---
80% - 89%	3,155	13.2%	6,439	28.4%	897,037	27.8%	138,634	28.8%	---	---
90% - 99%	1,942	8.1%	4,692	20.7%	695,724	21.6%	37,102	7.7%	---	---
100% - 109%	2,402	10.0%	2,244	9.9%	319,292	9.9%	---	---	\$11,990	19.9%
110% - 119%	443	1.9%	885	3.9%	112,122	3.5%	---	---	15,984	26.5%
120% - 129%	249	1.0%	455	2.0%	63,939	2.0%	---	---	14,757	24.5%
130% - 139%	175	0.7%	84	0.4%	8,495	0.3%	---	---	2,868	4.8%
140% - 149%	129	0.5%	16	0.1%	1,455	0.0%	---	---	648	1.1%
150% or More	823	3.4%	214	0.9%	19,740	0.6%	---	---	13,992	23.2%
Total	23,908	100.0%	22,679	100.0%	\$3,224,303	100.0%	\$481,536	100.0%	\$60,240	100.0%
Underfunded	19,687	82.3%	18,781	82.8%	\$2,699,260	83.7%	\$481,536	100.0%		
Overfunded	4,221	17.7%	3,898	17.2%	\$525,043	16.3%			\$60,240	100.0%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity. Liabilities exclude plans that did not filing a Schedule SB and plans with no vested liabilities or assets.

Source: Form 5500 filings

Note:

- Due to rounding, numbers may not add up.

Table S-49
Various Measures of Underfunding in
PBGC-Insured Plans (1992-2022)

Year	(A) Form 5500 Filings ^{1,2} (\$ billions)	(B) Variable-Rate Premium Filings ³ (\$ billions)	(C) Reasonably Possible Plans ⁴ (\$ billions)	(D) Total in PBGC Insured Plans ^{2,5} (\$ billions)
1992	\$47.53	\$31.67	\$12.36	\$74.00
1993	\$59.62	\$31.67	\$13.06	\$84.20
1994	\$75.57	\$34.11	\$18.23	\$109.30
1995	\$37.28	\$27.89	\$14.56	\$61.70
1996	\$83.07	\$60.67	\$22.47	\$94.50
1997	\$47.91	\$46.78	\$20.73	\$99.60
1998	\$49.24	\$36.00	\$15.38	\$87.80
1999	\$54.23	\$32.33	\$17.50	\$104.70
2000	\$6.57	\$16.22	\$3.79	\$22.80
2001	\$38.56	\$16.33	\$9.54	\$39.40
2002	\$142.57	\$14.78	\$34.10	\$163.90
2003	\$299.00	\$33.44	\$83.92	\$419.70
2004	\$321.83	\$89.33	\$95.67	\$452.10
2005	\$282.95	\$87.44	\$108.04	\$431.80
2006	\$185.88	\$61.11	\$73.30	\$313.80
2007	\$114.65	\$39.78	\$65.67	\$225.10
2008	\$84.93	\$26.78	\$46.73	\$150.00
2009	\$414.16	\$77.33	\$167.86	\$478.90
2010	\$448.95	\$115.90	\$169.74	\$514.06
2011	\$396.35	\$103.22	\$227.12	\$462.80
2012	\$823.42	\$166.11	\$294.63	\$903.48
2013	\$758.57	\$190.88	\$292.21	\$831.72
2014	\$399.30	\$161.45	\$167.11	\$452.94
2015	\$649.17	\$186.63	\$217.70	\$712.56
2016	\$625.35	\$234.37	\$223.28	\$682.17
2017	\$602.97	\$202.55	\$238.19	\$657.12
2018	\$560.15	\$144.84	\$175.44	\$619.20
2019	\$492.29	\$144.79	\$154.67	\$541.62
2020	\$583.08	\$206.05	\$176.19	\$638.43
2021	\$481.54	\$147.81	\$105.38	\$533.79
2022	---	\$120.69	\$52.03	---

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown in table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity.

² Liabilities excludes plans that did not filing a Schedule SB and plans with no vested liabilities or assets.

³ Unfunded vested liability data used to calculate the PBGC variable-rate premium.

⁴ Underfunding associated with plans deemed Reasonably Possible by PBGC. Reasonably Possible plans are generally those with less than investment grade bond ratings.

⁵ Estimated total liabilities (vested & nonvested) as reported on the Form 5500 with the same discount rate adjustment described in (A) above.

Sources: Form 5500 filings and PBGC Annual Report

Note:

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

Table S-50
Funding of PBGC-Insured Plans by Industry (2021)

Industry	Industry Funding Ratio	Liabilities ¹ (\$ millions)		Total Underfunding (\$ millions)		Total Overfunding (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	80.3%	\$43,582	1.4%	\$8,912	1.9%	\$305	0.5%
MANUFACTURING	87.2%	1,369,202	42.5%	194,255	40.3%	18,834	31.3%
Chemical and Allied Products	85.1%	201,744	6.3%	31,783	6.6%	1,802	3.0%
Computer and Electronic Products	92.3%	73,747	2.3%	11,081	2.3%	5,437	9.0%
Electrical Equipment	80.1%	132,911	4.1%	27,092	5.6%	697	1.2%
Fabricated Metal Products	85.0%	27,357	0.8%	4,379	0.9%	273	0.5%
Food and Tobacco Products	91.1%	110,032	3.4%	11,083	2.3%	1,343	2.2%
Machinery Manufacturing	94.0%	74,036	2.3%	7,959	1.7%	3,549	5.9%
Motor Vehicle Equipment	89.8%	175,992	5.5%	19,657	4.1%	1,701	2.8%
Paper Manufacturing	88.1%	29,814	0.9%	3,637	0.8%	96	0.2%
Petroleum and Coal Products	87.7%	79,669	2.5%	9,925	2.1%	125	0.2%
Primary Metals	80.5%	35,783	1.1%	7,200	1.5%	221	0.4%
Other Manufacturing	86.7%	428,117	13.3%	60,458	12.6%	3,591	6.0%
TRANSPORTATION AND PUBLIC UTILITIES	83.2%	403,731	12.5%	72,670	15.1%	4,655	7.7%
Air Transportation	73.6%	95,859	3.0%	25,378	5.3%	46	0.1%
Other Transportation	86.5%	42,763	1.3%	6,660	1.4%	877	1.5%
Public Utilities	86.1%	265,109	8.2%	40,632	8.4%	3,731	6.2%
INFORMATION	81.6%	183,720	5.7%	34,041	7.1%	199	0.3%
WHOLESALE TRADE	85.5%	53,564	1.7%	8,472	1.8%	687	1.1%
RETAIL TRADE	85.6%	39,824	1.2%	6,022	1.3%	272	0.5%
FINANCE, INSURANCE AND REAL ESTATE	95.7%	448,246	13.9%	39,665	8.2%	20,308	33.7%
SERVICES	85.1%	657,343	20.4%	112,687	23.4%	14,463	24.0%
Health Care	82.8%	270,961	8.4%	53,144	11.0%	6,426	10.7%
Other Services	86.7%	386,382	12.0%	59,544	12.4%	8,036	13.3%
NON-PROFIT ORGANIZATIONS	82.9%	25,091	0.8%	4,812	1.0%	517	0.9%
TOTAL	86.9%	\$3,224,303	100.0%	\$481,536	100.0%	\$60,240	100.0%

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown on table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity. Liabilities exclude plans that did not filing a Schedule SB and plans with no vested liabilities or assets.

Source: Form 5500 filings

Notes:

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

**Table S-51
Pension Funding Data for PBGC-Insured Plans by Region and State (2021)**

Region / State	Overfunded			Underfunded			Total	
	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)
NEW ENGLAND	\$42,034	\$37,777	\$4,256	\$172,029	\$207,874	\$35,845	\$214,062	\$245,651
Connecticut	5,673	5,350	323	45,966	57,111	11,145	51,639	62,461
Maine	229	163	66	5,549	7,106	1,557	5,777	7,269
Massachusetts	6,929	6,264	665	106,262	126,623	20,361	113,191	132,887
New Hampshire	312	278	34	3,314	4,458	1,144	3,626	4,736
Rhode Island	28,683	25,528	3,155	9,682	11,123	1,441	38,364	36,650
Vermont	208	194	14	1,257	1,453	197	1,465	1,648
MID-ATLANTIC	\$232,805	\$212,897	\$19,908	\$704,009	\$870,235	\$166,227	\$936,813	\$1,083,132
Delaware	59	53	5	21,927	26,651	4,724	21,986	26,705
District of Columbia	210	189	21	15,934	19,303	3,369	16,143	19,491
Maryland	2,528	2,355	174	53,307	73,487	20,181	55,835	75,842
New Jersey	91,461	81,685	9,776	147,560	176,333	28,773	239,021	258,018
New York	104,967	100,301	4,666	187,919	230,208	42,290	292,885	330,510
Pennsylvania	16,038	14,757	1,281	99,327	121,657	22,330	115,365	136,415
Virginia	17,074	13,249	3,825	176,436	220,397	43,961	193,510	233,646
West Virginia	468	307	161	1,599	2,198	599	2,067	2,506
SOUTHEAST	\$58,229	\$48,510	\$9,719	\$324,274	\$395,293	\$71,020	\$382,503	\$443,803
Alabama	2,174	1,983	191	6,209	7,759	1,550	8,383	9,742
Arkansas	186	154	31	1,665	2,013	348	1,850	2,167
Florida	9,898	8,755	1,143	31,336	40,737	9,401	41,234	49,492
Georgia	6,293	5,576	718	131,448	158,449	27,001	137,741	164,024
Kentucky	483	372	111	9,806	11,724	1,918	10,290	12,096
Louisiana	1,023	849	174	9,577	12,667	3,090	10,600	13,516
Mississippi	1,523	1,258	265	1,878	2,299	421	3,400	3,556
North Carolina	33,997	27,467	6,530	56,824	65,408	8,585	90,820	92,875
South Carolina	977	876	101	11,715	14,769	3,054	12,692	15,645
Tennessee	1,675	1,219	456	63,817	79,469	15,652	65,492	80,689
GREAT LAKES	\$149,816	\$138,471	\$11,345	\$518,794	\$614,224	\$95,430	\$668,610	\$752,695
Illinois	77,968	71,787	6,181	113,230	137,664	24,435	191,198	209,452
Indiana	4,464	4,241	224	24,457	27,944	3,487	28,921	32,184
Michigan	31,208	29,436	1,772	163,620	193,474	29,854	194,828	222,909
Minnesota	13,377	12,157	1,220	100,000	112,525	12,525	113,377	124,682
Ohio	6,351	5,772	579	90,926	110,828	19,902	97,277	116,601
Wisconsin	16,448	15,078	1,370	26,561	31,789	5,228	43,010	46,868
MIDWEST	\$13,100	\$11,152	\$1,948	\$62,884	\$76,778	\$13,893	\$75,984	\$87,929
Iowa	211	205	6	12,687	14,563	1,876	12,898	14,768
Kansas	2,006	1,543	463	5,123	6,348	1,225	7,129	7,891
Missouri	5,702	4,949	753	33,664	41,279	7,614	39,366	46,228
Nebraska	5,056	4,350	706	8,777	11,281	2,504	13,833	15,631
North Dakota	98	86	12	1,048	1,277	229	1,146	1,363
South Dakota	27	19	8	1,584	2,030	445	1,611	2,049
SOUTHWEST	\$41,553	\$36,732	\$4,822	\$227,599	\$283,106	\$55,507	\$269,152	\$319,838
Arizona	324	288	36	13,238	15,801	2,563	13,562	16,089
New Mexico	236	196	40	14,930	18,214	3,284	15,166	18,410
Oklahoma	454	430	24	5,491	6,832	1,341	5,945	7,261
Texas	40,539	35,818	4,721	193,940	242,260	48,320	234,480	278,078
ROCKY MOUNTAIN	\$2,828	\$2,455	\$373	\$28,482	\$33,865	\$5,383	\$31,309	\$36,319
Colorado	1,759	1,647	113	6,976	8,882	1,906	8,736	10,528
Idaho	193	133	61	4,372	5,782	1,411	4,565	5,915
Montana	2	2	0	193	267	74	195	268
Nevada	12	8	4	3,312	3,904	592	3,324	3,912
Utah	834	652	182	13,547	14,921	1,373	14,381	15,572
Wyoming	27	14	13	81	109	27	108	123

Table S-51
Pension Funding Data for PBGC-Insured Plans by Region and State (2021)

Region / State	Overfunded			Underfunded			Total	
	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Overfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)	Underfunding (\$ millions)	Assets (\$ millions)	Liabilities ¹ (\$ millions)
PACIFIC	\$44,889	\$37,024	\$7,866	\$172,851	\$209,195	\$36,344	\$217,741	\$246,219
Alaska	273	236	37	415	571	156	687	807
California	37,752	31,086	6,666	141,814	170,786	28,972	179,566	201,872
Hawaii	287	263	24	5,467	6,612	1,145	5,754	6,875
Oregon	2,014	1,829	184	10,868	13,172	2,304	12,881	15,001
Washington	4,564	3,609	955	14,288	18,055	3,767	18,852	21,665
PUERTO RICO	\$2	\$1	\$0	\$2,624	\$3,417	\$794	\$2,625	\$3,419
OTHER U.S. TERRITORIES	\$1	\$1	\$0	\$82	\$92	\$10	\$83	\$93
FOREIGN COUNTRIES	\$26	\$24	\$1	\$4,098	\$5,180	\$1,082	\$4,123	\$5,204
TOTAL	\$585,283	\$525,043	\$60,240	\$2,217,724	\$2,699,260	\$481,536	\$2,803,006	\$3,224,303

¹ Liabilities represent vested liabilities reported and have been adjusted to reflect the assumed discount rate shown on table S-46, as of the beginning of the calendar year, based on an assumed mortality table and durations. The liabilities are an estimate of the cost to purchase an annuity. Liabilities exclude plans that did not filing a Schedule SB and plans with no vested liabilities or assets.

Source: Form 5500 filings

Notes:

- Due to rounding, 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 (2023)¹**

Region / State	Claims 1975-2023		2023 Coverage		2023 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Average Monthly Pension ³
NEW ENGLAND	533	\$1,603,762,669	1,326	1,968,424	39,314	\$240,803,599	\$514
Connecticut	162	379,860,940	458	739,858	9,062	49,598,717	485
Maine	21	130,001,666	65	63,046	3,599	23,597,585	540
Massachusetts	259	891,666,487	595	797,403	17,072	110,329,172	535
New Hampshire	33	72,547,751	88	30,817	5,419	34,039,839	516
Rhode Island	48	115,204,479	79	328,409	2,309	13,832,039	506
Vermont	10	14,481,345	41	8,891	1,853	9,406,247	417
MID-ATLANTIC	1,659	\$16,595,042,825	6,342	6,289,849	206,001	\$1,303,707,131	\$521
Delaware	20	53,535,623	76	107,907	2,999	21,097,105	577
District of Columbia	69	186,100,873	172	97,439	572	4,459,023	658
Maryland	86	193,263,306	442	329,893	14,565	110,318,237	623
New Jersey	286	1,860,563,302	1,237	1,590,919	24,362	165,104,491	560
New York	592	3,992,730,840	2,849	1,829,747	52,027	353,378,202	558
Pennsylvania	471	6,338,928,899	1,023	1,148,575	75,147	444,310,343	487
Virginia	77	3,059,976,877	466	1,166,444	22,847	122,422,254	442
West Virginia	58	909,943,104	77	18,925	13,482	82,617,476	502
SOUTHEAST	538	\$6,467,636,928	3,395	3,091,396	244,038	\$1,445,485,104	\$487
Alabama	40	228,031,310	194	68,145	20,690	104,450,094	416
Arkansas	26	61,206,079	76	13,947	5,505	28,628,993	430
Florida	128	1,257,597,874	1,166	347,789	66,658	486,681,714	597
Georgia	90	2,517,203,745	575	1,157,821	32,602	207,991,573	528
Kentucky	36	121,462,791	214	103,126	11,075	50,724,614	377
Louisiana	31	99,625,192	132	121,621	6,743	35,258,574	431
Mississippi	15	78,733,430	75	24,145	8,617	43,307,504	413
North Carolina	65	643,558,066	464	692,430	46,230	252,046,948	447
South Carolina	28	167,742,589	191	88,043	22,114	114,403,990	425
Tennessee	79	1,292,475,852	308	474,329	23,804	121,991,100	423
GREAT LAKES	1,493	\$24,427,371,339	4,009	5,017,976	241,330	\$1,665,448,849	\$568
Illinois	355	10,517,889,992	1,127	1,299,841	45,319	308,361,586	559
Indiana	140	1,584,557,564	319	237,016	35,362	270,517,037	627
Michigan	404	6,285,923,248	631	1,215,164	52,534	374,209,975	587
Minnesota	48	226,145,560	392	922,035	10,222	62,225,720	503
Ohio	438	4,927,449,098	1,185	993,728	78,133	494,790,686	521
Wisconsin	108	885,405,877	355	350,192	19,760	155,343,845	651
MIDWEST	190	\$1,266,317,024	733	674,806	33,252	\$187,616,867	\$465
Iowa	63	147,686,182	169	125,909	5,773	19,912,106	289
Kansas	17	400,733,236	104	59,249	6,742	52,488,780	645
Missouri	98	705,869,770	292	372,156	17,318	95,735,484	452
Nebraska	10	11,655,894	89	95,535	2,063	11,329,406	455
North Dakota	1	119,183	50	9,950	409	1,843,715	376
South Dakota	1	252,760	29	12,007	947	6,307,376	543
SOUTHWEST	229	\$1,721,294,978	1,745	1,658,196	50,515	\$342,995,778	\$558
Arizona	38	74,724,957	390	91,779	13,099	103,338,477	646
New Mexico	9	25,795,187	65	29,612	2,447	14,556,709	482
Oklahoma	26	53,881,369	100	51,094	4,909	25,842,042	436
Texas	156	1,566,893,466	1,190	1,485,711	30,060	199,258,550	545
ROCKY MOUNTAIN	67	\$322,016,879	774	264,025	26,500	\$246,132,757	\$763
Colorado	24	218,577,558	321	83,317	13,075	136,188,134	857
Idaho	8	12,748,590	76	55,746	2,660	18,788,039	573
Montana	5	2,934,400	31	2,815	1,072	8,488,366	650
Nevada	14	4,133,856	171	19,637	5,706	48,647,840	697
Utah	14	81,857,091	145	101,628	3,143	27,721,548	734
Wyoming	2	1,765,384	30	882	844	6,298,830	612

Table S-52
PBGC Pension Data by Region and State (2023)¹

Region / State	Claims 1975 2023		2023 Coverage		2023 Benefits Paid ²		
	Plans	Claims	Plans	Participants	Payees	Payments	Average Monthly Pension ³
PACIFIC	388	\$2,539,559,849	5,151	1,507,833	75,735	\$617,032,929	\$670
Alaska	4	50,526,061	30	2,974	761	4,944,074	539
California	293	1,899,399,183	4,447	1,216,147	51,727	414,043,895	658
Hawaii	27	150,966,162	164	44,321	5,088	46,015,197	741
Oregon	26	87,451,218	219	105,556	5,967	42,866,225	588
Washington	38	351,217,225	291	138,835	12,192	109,163,538	737
PUERTO RICO	15	\$24,649,446	8	22,889	3,736	\$10,766,354	\$234
OTHER U.S. TERRITORIES	---	---	10	1,189	153	\$420,321	\$230
FOREIGN COUNTRIES	7	\$5,030,963	29	28,637	40	\$221,881	\$451
TOTAL	5,119	\$54,972,682,899	23,522	20,525,220	920,614	\$6,060,631,570	\$542

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

² Benefits include both annuity payments and lump sum payments.

³ Mean monthly pension amounts are determined using reported benefit payment amounts and include one-time payments. Amounts are not adjusted to reflect annual, bi-annual, quarterly and/or monthly benefit payments.

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

Notes:

- Benefit data presented in this table are based primarily on data provided by the PBGC's Payment System (PPS).
- Due to rounding, numbers may not add up to totals.

Table S-53 PBGC Maximum Guaranteed Benefits (1990-2024)

Calendar Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
1990	\$2,164.77	\$25,977.24
1991	\$2,250.00	\$27,000.00
1992	\$2,352.27	\$28,227.24
1993	\$2,437.50	\$29,250.00
1994	\$2,556.82	\$30,681.84
1995	\$2,573.86	\$30,886.32
1996	\$2,642.05	\$31,704.60
1997	\$2,761.36	\$33,136.32
1998	\$2,880.68	\$34,568.16
1999	\$3,051.14	\$36,613.68
2000	\$3,221.59	\$38,659.08
2001	\$3,392.05	\$40,704.60
2002	\$3,579.55	\$42,954.60
2003	\$3,664.77	\$43,977.24
2004	\$3,698.86	\$44,386.32
2005	\$3,801.14	\$45,613.68
2006	\$3,971.59	\$47,659.08
2007	\$4,125.00	\$49,500.00
2008	\$4,312.50	\$51,750.00
2009	\$4,500.00	\$54,000.00
2010	\$4,500.00	\$54,000.00
2011	\$4,500.00	\$54,000.00
2012	\$4,653.41	\$55,840.92
2013	\$4,789.77	\$57,477.24
2014	\$4,943.18	\$59,318.16
2015	\$5,011.36	\$60,136.32
2016	\$5,011.36	\$60,136.32
2017	\$5,369.32	\$64,431.84
2018	\$5,420.45	\$65,045.40
2019	\$5,607.95	\$67,295.40
2020	\$5,812.50	\$69,750.00
2021	\$6,034.09	\$72,409.08
2022	\$6,204.55	\$74,454.60
2023	\$6,750.00	\$81,000.00
2024	\$7,107.95	\$85,295.40

Notes:

- The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed benefit be adjusted annually based on changes in the Social Security wage base.
- The maximum guaranteed benefit shown above is payable as a straight life annuity and applies to workers who retire at age 65. The maximum guaranteed benefit is increased for retirement after age 65 and reduced for retirement before age 65. The maximum guaranteed benefit is also adjusted for benefit payment forms other than a straight life annuity.
- In some instances, where a pension plan has adequate resources or PBGC recovers sufficient amounts, a participant may receive benefits in excess of the maximum guaranteed benefit.
- The Pension Protection Act of 2006 provides that if a plan terminates while the sponsor is in a bankruptcy entered into after September 16, 2006, the applicable guarantees will generally be those for the year the sponsor entered bankruptcy regardless of the year the plan actually terminates.

Table S-54
Estimated Incidence Rates of Partial Risk Transfer Activity in
PBGC-Insured Plans (2015-2022 Premium Reporting¹)

Premium Reporting Year ¹	Lump Sum (LS) Windows for Terminated Vested Participants (TVs)				Annuity Purchases <i>(Outside the Course of Routine Plan Operations)</i>			
	Number of Plans Offering LS Windows	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>	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized <i>(In Plans Purchasing Annuities for Retirees)</i>	Percent of TVs Annuitized <i>(In Plans Purchasing Annuities for TVs)</i>
2015	932	4.0%	65.0%	49.0%	91	0.4%	40.0%	3.0%
2016	584	2.0%	62.0%	47.0%	76	0.3%	48.0%	18.0%
2017	769	3.0%	66.0%	45.0%	159	0.6%	50.0%	17.0%
2018	446	1.8%	56.7%	42.1%	213	0.9%	43.9%	15.3%
2019 / 2020	471	1.8%	61.6%	39.1%	315	1.2%	45.0%	15.6%
2021	208	0.9%	57.8%	43.0%	203	0.8%	40.9%	12.5%
2022	82	0.3%	40.8%	47.1%	225	0.9%	44.1%	19.6%

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence, the information shown for the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

The data presented for the 2015 and 2019/2020 premium reporting years represent periods in excess of 12 months. Lump sums paid to retirees that were reported in the 2015 premium filings have been omitted in order to provide information comparable to subsequent years.

Source: PBGC Premium Filings

Notes:

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

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

Table S-55
Estimated Incidence Rates of Partial Risk Transfer Activity in
PBGC-Insured Plans by Plan Size (2022 Premium Reporting)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
< 100	22	0.1%	83.8%	69.4%	21	0.1%	76.1%	27.3%	29.7%
100 - 499	22	0.9%	84.5%	68.7%	39	1.5%	66.2%	31.4%	33.0%
500 - 999	12	1.5%	72.5%	67.7%	25	3.1%	48.2%	8.5%	22.9%
1,000 - 2,499	10	1.2%	81.2%	46.4%	39	4.6%	59.9%	1.0%	24.0%
2,500 - 4,999	6	1.3%	55.6%	41.3%	35	7.3%	56.2%	5.5%	25.3%
5,000 - 9,999	1	0.4%	80.6%	41.0%	30	10.6%	50.2%	82.2%	22.5%
≥ 10,000	9	2.2%	33.5%	44.8%	36	8.7%	40.7%	15.8%	21.9%
All SE Plans	82	0.3%	40.8%	47.1%	225	0.9%	44.1%	19.6%	26.2%

Source: PBGC Premium Filings

Notes:

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

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

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

Table S-56

Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size - Hard-Frozen Plans (2022 Premium Reporting)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
< 100	14	0.4%	87.5%	68.8%	16	0.4%	78.7%	28.2%	34.5%
100 - 499	17	1.4%	85.6%	70.0%	27	2.2%	66.3%	29.9%	35.4%
500 - 999	7	1.7%	73.6%	72.8%	17	4.2%	46.6%	9.4%	27.0%
1,000 - 2,499	8	1.9%	80.6%	45.7%	21	5.0%	62.9%	1.0%	23.2%
2,500 - 4,999	4	1.6%	30.0%	28.7%	25	10.2%	50.1%	5.5%	22.3%
5,000 - 9,999	1	0.9%	80.6%	41.0%	11	9.8%	58.0%	0.0%	29.1%
≥ 10,000	3	2.6%	18.2%	42.0%	15	12.9%	26.6%	0.0%	17.3%
Hard Frozen Plans	54	0.9%	41.3%	49.3%	132	2.1%	34.6%	8.5%	28.0%

Source: PBGC Premium Filings

Notes:

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

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

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

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

Table S-57
Estimated Incidence Rates of Partial Risk Transfer Activity in PBGC-Insured Plans by Plan Size -
Plans with No Benefit Accrual or Participation Freeze (2022 Premium Reporting)

Plan Size	Offer and Acceptance Rates for Terminated Vested Participants (TVs) in Plans Offering Lump Sum (LS) Windows				Annuity Purchases (Outside the Course of Routine Plan Operations)				Average Total Participant Reduction in Plans with Partial Risk Transfer Activity
	Number of Plans Offering LS Windows	Percent of Plans Offering LS windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of TVs Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)	
< 100	6	0.0%	51.4%	83.3%	4	0.0%	66.3%	14.3%	18.8%
100 - 499	0	0.0%	0.0%	0.0%	4	0.5%	92.2%	92.1%	37.0%
500 - 999	1	0.6%	51.6%	95.4%	3	1.7%	73.9%	0.0%	31.3%
1,000 - 2,499	0	0.0%	0.0%	0.0%	5	3.1%	51.8%	0.0%	29.5%
2,500 - 4,999	1	1.1%	97.5%	31.8%	1	1.1%	78.6%	0.0%	25.0%
5,000 - 9,999	0	0.0%	0.0%	0.0%	2	3.3%	69.2%	82.2%	11.6%
≥ 10,000	1	0.7%	16.3%	69.4%	6	4.3%	36.5%	15.8%	14.2%
Total	9	0.1%	19.3%	64.9%	25	0.1%	43.1%	24.0%	23.0%

Source: PBGC Premium Filings

Notes:

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

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

- 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
(2022 Premium Reporting)**

Industry	Lump Sum (LS) Window for Terminated Vested Participants (TVs)				Annuity Purchases (Outside the Course of Routine Plan Operations)			
	Number of Plans Offering LS Windows	Percent of Plans Offering LS Windows	Percent of TVs Offered a LS (In Plans with LS Windows)	Acceptance Rate (Percent of Participants Offered a LS that Accepted Offer)	Number of Plans Purchasing Annuities	Percent of Plans Purchasing Annuities	Percent of Retirees Annuitized (In Plans Purchasing Annuities for Retirees)	Percent of TVs Annuitized (In Plans Purchasing Annuities for TVs)
AGRICULTURE, MINING, AND CONSTRUCTION	7	0.2%	63.9%	42.8%	7	0.2%	62.6%	1.6%
MANUFACTURING	16	0.4%	63.0%	43.7%	95	2.4%	43.4%	63.5%
Chemical and Allied Products	2	0.5%	55.1%	40.0%	9	2.2%	27.7%	3.8%
Computer & Electronics	0	0.0%	0.0%	0.0%	11	6.5%	42.6%	92.1%
Electrical Equipment	0	0.0%	0.0%	0.0%	3	1.4%	66.3%	0.0%
Fabricated Metal Products	2	0.4%	96.0%	83.5%	8	1.4%	62.5%	0.0%
Food, Beverage and Tobacco Products	1	0.2%	91.4%	77.9%	8	2.0%	72.1%	77.1%
Machinery Manufacturing	1	0.3%	37.1%	54.8%	15	4.1%	16.4%	62.9%
Motor Vehicle Equipment	2	1.3%	79.0%	12.7%	6	3.9%	64.2%	0.0%
Paper Manufacturing	2	1.8%	94.1%	88.9%	6	5.5%	83.5%	6.4%
Petroleum and Coal Products	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
Primary Metals	1	0.4%	73.9%	38.7%	13	5.7%	67.5%	0.0%
Other Manufacturing	5	0.4%	68.5%	33.9%	16	1.3%	39.9%	8.6%
TRANSPORTATION AND PUBLIC UTILITIES	3	0.3%	71.6%	45.2%	13	1.5%	28.5%	8.2%
Air Transportation	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
Other Transportation	2	0.4%	63.4%	27.7%	6	1.1%	78.4%	8.2%
Public Utilities	1	0.3%	100.0%	83.9%	7	2.2%	15.5%	0.0%
INFORMATION	2	0.3%	99.7%	97.3%	13	2.1%	58.1%	0.5%
WHOLESALE TRADE	3	0.2%	100.0%	73.0%	15	0.8%	56.8%	100.0%
RETAIL TRADE	2	0.1%	70.8%	41.0%	6	0.4%	61.1%	0.0%
FINANCE, INSURANCE AND REAL ESTATE	17	0.4%	17.4%	55.4%	17	0.4%	21.5%	5.7%
SERVICES	26	0.3%	64.9%	47.4%	56	0.7%	37.5%	9.6%
Health Care	11	0.6%	66.1%	44.0%	27	1.5%	59.2%	0.0%
Other Services	15	0.2%	58.3%	68.1%	29	0.5%	32.2%	9.6%
NON-PROFIT ORGANIZATIONS	6	1.2%	71.6%	62.4%	3	0.6%	58.9%	22.0%
TOTAL	82	0.3%	40.8%	47.1%	225	0.9%	44.1%	19.6%

Source: PBGC Premium Filings

Notes:

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

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

Table S-59 Estimated Cumulative Partial Risk Transfer Activity in PBGC-Insured Plans (2016-2022 Premium Reporting¹)

Premium Reporting Years	Lump Sum Offers Made to Terminated Vested Participants <i>(millions)</i>	Lumps Sum Offers Accepted <i>(millions)</i>	Annuity Purchases <i>(Outside the Course of Routine Plan Operations)</i> <i>(millions)</i>	Total Participants No Longer Protected by PBGC <i>(millions)</i>
2016 - 2022	2.86	1.24	2.04	3.28

¹ For the initial data collection period (2015 premium filing year), an extended reporting window was established that generally covered a 19.5-month reporting period ending 60 days before the premium filing was submitted. Subsequent premium filings have reporting windows that generally cover a 12-month period beginning from the ending period of the prior premium filing. Beginning with the 2020 premium reporting year, the reporting period was changed to the prior plan year (e.g., 2020 premium filings contain risk transfer information for the 2019 plan year). Hence, the 2019/2020 premium reporting year generally covers a 16.5-month period beginning from the ending period of the 2018 premium filing.

Source: PBGC Premium Filings

Notes:

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

- For plan years prior to 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year may have occurred in either that plan year or the previous plan year. The denominators used to determine the percent of terminated vested participants offered lump sums and the percent of annuity purchases for retired participants or terminated vested participants were adjusted to account for reporting periods covering portions of two plan years. Beginning 2020, lump sum windows and annuity purchases reported in the premium filing for a plan year occurred in the previous plan year.

Table M-1 Net Financial Position (1980-2023)

Fiscal Year	Assets (\$ millions)	Liabilities (\$ millions)	Net Positions (\$ millions)
1980	\$21	\$30	(\$9)
1985	\$78	\$52	\$27
1990	\$190	\$58	\$132
1995	\$477	\$285	\$192
1996	\$505	\$381	\$124
1997	\$596	\$377	\$219
1998	\$745	\$404	\$341
1999	\$692	\$493	\$199
2000	\$694	\$427	\$267
2001	\$807	\$691	\$116
2002	\$944	\$786	\$158
2003	\$1,000	\$1,261	(\$261)
2004	\$1,070	\$1,306	(\$236)
2005	\$1,160	\$1,495	(\$335)
2006	\$1,166	\$1,905	(\$739)
2007	\$1,197	\$2,152	(\$955)
2008	\$1,327	\$1,800	(\$473)
2009	\$1,459	\$2,328	(\$869)
2010	\$1,628	\$3,064	(\$1,436)
2011	\$1,739	\$4,509	(\$2,770)
2012	\$1,807	\$7,044	(\$5,237)
2013	\$1,719	\$9,977	(\$8,258)
2014	\$1,769	\$44,203	(\$42,434)
2015	\$1,924	\$54,208	(\$52,284)
2016	\$2,204	\$61,037	(\$58,833)
2017	\$2,262	\$67,314	(\$65,052)
2018	\$2,311	\$56,187	(\$53,876)
2019	\$2,858	\$68,024	(\$65,166)
2020	\$3,144	\$66,893	(\$63,749)
2021	\$3,512	\$3,031	\$481
2022	\$3,493	\$2,432	\$1,061
2023	\$4,046	\$2,585	\$1,461

Source: PBGC Annual Reports

Note:

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

Table M-2
PBGC Premium Revenue, Financial Assistance, and Expenses (1980-2023)

Fiscal Year	Total Premium Revenue (\$ millions)	Transfer Appropriation Income for SFA ² (\$ millions)	Financial Assistance (FA) Paid (\$ millions)		Administrative & Investment Expenses (\$ millions)	
			Traditional	Special ²	Traditional	Special ²
1980	\$5	---	*	---	\$2	---
1985	\$14	---	*	---	\$4	---
1990	\$21	---	*	---	\$2	---
1995	\$22	---	\$4	---	*	---
1996	\$22	---	\$4	---	*	---
1997	\$23	---	\$4	---	*	---
1998	\$23	---	\$2	---	*	---
1999	\$23	---	\$19	---	*	---
2000	\$24	---	\$91	---	*	---
2001	\$24	---	\$5	---	*	---
2002	\$25	---	\$5	---	*	---
2003	\$25	---	\$5	---	*	---
2004	\$27	---	\$10	---	*	---
2005	\$26	---	\$14	---	*	---
2006	\$58	---	\$70	---	*	---
2007	\$81	---	\$72	---	*	---
2008	\$90	---	\$85	---	*	---
2009 ¹	\$95	---	\$86	---	*	---
2010	\$93	---	\$97	---	\$12	---
2011	\$92	---	\$114	---	\$14	---
2012	\$92	---	\$95	---	\$20	---
2013	\$110	---	\$89	---	\$25	---
2014	\$122	---	\$97	---	\$18	---
2015	\$212	---	\$103	---	\$32	---
2016	\$282	---	\$113	---	\$39	---
2017	\$291	---	\$141	---	\$42	---
2018	\$292	---	\$153	---	\$41	---
2019	\$310	---	\$160	---	\$40	---
2020	\$322	---	\$173	---	\$42	---
2021	\$331	\$1	\$230	---	\$8	\$1
2022	\$339	\$7,566	\$226	\$7,526	\$9	\$11
2023	\$368	\$45,925	\$176	\$45,577	\$7	\$18

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

² Appropriation Income, representing funding from the U.S. Treasury's General Fund, and special financial assistance payments to eligible plans were established under the Special Financial Assistance Program section of the American Rescue Plan Act of 2021.

* Less than \$500,000.

Source: PBGC Annual Reports

Note:

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

Table M-3
PBGC Periodic Payees and Benefit Payments
(pre-MPPAA Plans, 1980-2023)

Fiscal Year	Number of Payees ¹	Periodic Pension Payments		
		Total (\$ millions)	Average Benefit Payment ²	Median Benefit Payment ²
1980	4,100	\$4	\$77	\$45
1985	3,100	\$4	\$91	\$45
1990	2,170	\$2	\$97	\$50
1995	1,300	\$2	\$102	\$55
1996	1,130	\$2	\$104	\$55
1997	1,000	\$1	\$102	\$55
1998	855	\$1	\$104	\$55
1999	738	\$1	\$106	\$62
2000	626	\$1	\$109	\$62
2001	510	\$1	\$112	\$77
2002	463	\$1	\$114	\$82
2003	389	\$1	\$117	\$90
2004	324	\$1	\$135	\$115
2005	279	\$1	\$120	\$102
2006	238	*	\$120	\$105
2007	203	*	\$126	\$114
2008	166	*	\$127	\$114
2009	134	*	\$127	\$114
2010	110	*	\$136	\$150
2011	97	*	\$137	\$150
2012	74	*	\$139	\$150
2013	61	*	\$134	\$150
2014	50	*	\$138	\$150
2015	39	*	\$137	\$150
2016	31	*	\$130	\$115
2017	23	*	\$128	\$115
2018	15	*	\$105	\$74
2019	12	*	\$105	\$76
2020	14	*	\$122	\$128
2021	10	*	\$102	\$101
2022	8	*	\$101	\$101
2023	6	*	\$117	\$154

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

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

*Less than \$500,000.

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

**Table M-4
PBGC Financial Assistance Payments
(Post-MPPAA Plans and Special Financial Assistance, 1981-2023)**

Fiscal Year	Traditional Financial Assistance (TFA)						Special Financial Assistance (SFA)			
	Number of Plans Receiving TFA ¹	Total Amount of TFA (\$ millions)	Plans Receiving a Lump-Sum Payment ²	Amount of Lump-Sum Payments (\$ millions)	Plans Receiving Periodic Payments ¹	Amount of Periodic Payments (\$ millions)	Number of Plans that Repaid Past Financial Assistance	Repayments of Past Financial Assistance ³ (\$ millions)	Number of Plans Receiving SFA	Total Amount of SFA (\$ millions)
1981 - 1994	7	\$3	0	\$0	7	\$3	0	\$0	---	---
1995	9	4	0	0	9	4	0	0	---	---
1996	12	4	0	0	12	4	0	0	---	---
1997	14	4	0	0	14	4	0	0	---	---
1998	18	5	0	0	18	5	1	3	---	---
1999	21	19	1	14	20	5	0	0	---	---
2000	21	91	2	87	19	5	0	0	---	---
2001	22	5	1 ⁴	0	22	4	0	0	---	---
2002	23	5	0	0	23	5	0	0	---	---
2003	24	5	1	0	23	5	0	0	---	---
2004	27	10	1 ⁴	0	27	10	0	0	---	---
2005	29	14	1 ⁴	1	28	13	0	0	---	---
2006	33	70	1	0	32	70	0	0	---	---
2007	36	72	3 ⁴	1	36	71	0	0	---	---
2008	42	85	5 ⁵	6	40	79	0	0	---	---
2009	43 ⁶	86	4 ⁴	7	41	78	0	0	---	---
2010	50	97	7 ⁷	10	44	87	0	0	---	---
2011	49	114	5 ⁵	14	47	100	0	0	---	---
2012	49	95	5	1	44	94	0	0	---	---
2013	44	89	0	0	44	89	0	0	---	---
2014	53	97	0	0	53	97	0	0	---	---
2015	58	103	2	1	57	101	0	0	---	---
2016	65	113	0	0	65	113	0	0	---	---
2017	72	141	0	0	72	141	0	0	---	---
2018	81 ⁸	153	1	1	78	152	0	0	---	---
2019	89	160	4	0	85	160	0	0	---	---
2020	94 ⁹	164 ⁹	0	0	94	164	0	0	---	---
2021	109 ⁹	221 ⁹	0	0	109	221	0	0	---	---
2022	115 ⁹	217 ⁹	0	0	115	217	21	230	29	\$7,526
2023	100	176	0	0	100	176	3	185	57	45,577
Total ¹⁰	155	\$2,422	44	\$143	133	\$2,277	25	\$418	62	\$53,103

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

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

³ The plan that repaid in 1998 only repaid the principal amount of the loan it received. Beginning in fiscal year 2022, amounts include repayments under the Special Financial Assistance Program of past traditional financial assistance for plans covering about 41,000 participants.

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

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

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

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

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

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

¹⁰ Because a number of plans received financial assistance in multiple years, and the totals represent the historical count of plans that have ever received financial assistance, the plan totals are not necessarily a sum of the yearly data.

Sources: PBGC Annual Reports and internal calculations.

**Table M-5
PBGC-Insured Plan Participants (1980-2023)**

Year	Plan Size (in thousands)							
	Total Insured Participants	Participants in Plans with 10,000 or More Participants	Participants in Plans with 5,000-9,999 Participants	Participants in Plans with 2,500 4,999 Participants	Participants in Plans with 1,000 2,499 Participants	Participants in Plans with 500 999 Participants	Participants in Plans with 250 499 Participants	Participants in Plans with Fewer than 250 Participants
1980	7,996	5,072	925	751	731	299	147	71
1985	8,208	5,376	857	761	729	283	136	66
1990	8,533	5,731	891	757	695	290	121	48
1995	8,632	5,986	855	709	661	264	112	45
1996	8,649	5,976	904	713	636	266	106	48
1997	8,741	6,058	906	718	641	263	110	44
1998	8,876	6,212	930	675	650	259	108	42
1999	8,990	6,323	935	666	663	260	104	39
2000	9,132	6,464	953	683	640	261	97	35
2001	9,423	6,776	927	733	617	240	96	33
2002	9,630	6,970	930	739	647	227	87	29
2003	9,699	7,127	885	715	642	228	75	27
2004	9,828	7,248	897	723	643	217	74	26
2005	9,887	7,286	938	709	631	224	74	25
2006	9,911	7,320	944	709	627	219	68	24
2007	10,031	7,504	884	696	644	212	67	24
2008	10,170	7,589	930	716	639	205	67	24
2009	10,397	7,864	907	708	628	203	64	23
2010	10,414	7,921	895	701	612	199	63	23
2011	10,281	7,867	827	699	600	202	64	22
2012	10,373	7,972	823	689	607	200	61	21
2013	10,399	7,971	835	700	613	202	58	21
2014	10,304	7,910	827	693	586	207	59	22
2015	10,305	7,944	822	667	601	192	59	21
2016	10,465	8,141	780	693	589	184	60	18
2017	10,565	8,256	768	708	580	179	55	19
2018	10,633	8,327	794	677	579	180	57	19
2019	10,760	8,419	823	682	585	177	55	19
2020	10,864	8,522	819	679	596	175	53	19
2021	10,896	8,565	850	653	583	175	50	20
2022	11,196	8,805	889	657	594	181	49	21
2023	10,953	8,601	832	695	578	178	49	20

Source: PBGC Premium Filings

Note:

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

**Table M-6
PBGC-Insured Plans (1980-2023)**

Year	Total Insured Plans	Plans with 10,000 or More Participants	Plans with 5,000-9,999 Participants	Plans with 2,500-4,999 Participants	Plans with 1,000-2,499 Participants	Plans with 500-999 Participants	Plans with 250-499 Participants	Plans with Fewer than 250 Participants
1980	2,244	120	131	211	452	420	404	506
1985	2,188	137	124	216	459	402	376	474
1990	1,983	140	127	214	428	402	332	340
1995	1,879	144	123	205	409	368	303	327
1996	1,876	143	132	206	400	373	287	335
1997	1,846	145	131	206	401	365	296	302
1998	1,817	147	136	193	400	357	290	294
1999	1,800	149	137	189	403	357	279	286
2000	1,744	152	138	197	388	357	258	254
2001	1,707	159	133	210	377	327	254	247
2002	1,671	163	133	212	397	316	233	217
2003	1,612	166	129	206	391	321	202	197
2004	1,586	166	129	208	393	305	198	187
2005	1,571	164	134	204	381	309	195	184
2006	1,538	162	132	203	380	305	184	172
2007	1,522	167	124	197	388	293	177	176
2008	1,517	167	130	205	388	283	176	168
2009	1,488	170	128	202	381	278	169	160
2010	1,475	168	126	199	372	273	169	168
2011	1,461	172	116	198	366	277	170	162
2012	1,448	174	117	196	368	274	165	154
2013	1,435	171	115	195	370	277	157	150
2014	1,425	168	114	195	355	283	158	152
2015	1,396	167	114	186	363	262	156	148
2016	1,375	171	109	195	364	250	160	126
2017	1,374	176	108	200	361	249	147	133
2018	1,373	177	114	192	358	246	151	135
2019	1,377	177	117	193	362	244	146	138
2020	1,369	178	116	191	365	241	140	138
2021	1,363	178	121	186	353	243	131	151
2022	1,361	174	124	182	359	250	130	142
2023	1,357	175	116	195	354	248	129	140

Source: PBGC Premium Filings

Note:

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

Table M-7
PBGC-Insured Plan Participants by
Participant Status (1980-2021)

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
1985	66.1%	22.6%	11.4%
1990	58.6%	25.2%	16.2%
1995	52.4%	28.9%	18.7%
1996	52.1%	29.1%	18.8%
1997	52.2%	28.9%	18.9%
1998	51.2%	30.4%	18.3%
1999	50.9%	30.5%	18.6%
2000	51.1%	30.1%	18.7%
2001	49.5%	29.6%	20.9%
2002	48.1%	29.7%	22.2%
2003	47.1%	30.2%	22.8%
2004	46.0%	30.8%	23.2%
2005	45.7%	30.8%	23.5%
2006	45.3%	30.9%	23.8%
2007	44.6%	30.9%	24.5%
2008	43.8%	32.0%	24.2%
2009	41.3%	32.1%	26.7%
2010 ¹	39.1%	33.1%	27.7%
2011	38.3%	33.7%	27.9%
2012	36.6%	35.1%	28.3%
2013	36.8%	35.3%	27.9%
2014	36.3%	35.3%	28.4%
2015	36.1%	35.5%	28.4%
2016	36.4%	35.4%	28.2%
2017	36.3%	35.7%	28.0%
2018	36.4%	35.9%	27.7%
2019	36.4%	36.1%	27.5%
2020	35.8%	36.4%	27.8%
2021	34.4%	36.9%	28.7%

¹ 2010 figures are estimates from PBGC internal calculations.

Source: Form 5500 filings

Notes:

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

Table M-8
PBGC-Insured Plans and Participants by Industry (2021)

Industry	Insured Plans		Insured Participants	
AGRICULTURE	8	0.6%	16,596	0.2%
MINING	4	0.3%	88,388	0.8%
CONSTRUCTION	753	55.2%	4,168,391	38.3%
Building Construction	71	5.2%	550,729	5.1%
Heavy Construction	63	4.6%	605,589	5.6%
Plumbing, Heating, and Air Conditioning	149	10.9%	315,598	2.9%
Electrical Work	124	9.1%	971,911	8.9%
Building Finishing Contractors	58	4.3%	441,495	4.1%
Foundation, Structure, and Exterior Work	169	12.4%	752,420	6.9%
Other Construction	119	8.7%	530,649	4.9%
MANUFACTURING	141	10.3%	1,026,129	9.4%
Food and Tobacco Products	29	2.1%	204,820	1.9%
Apparel and Textile Products	6	0.4%	25,333	0.2%
Paper and Allied Products	5	0.4%	75,053	0.7%
Printing and Publishing	21	1.5%	114,880	1.1%
Machinery and Computer Equipment	4	0.3%	296,089	2.7%
Electrical and Electronic Equipment	7	0.5%	6,604	0.1%
Furniture and Fixtures	6	0.4%	11,899	0.1%
Other Manufacturing	63	4.6%	291,451	2.7%
TRANSPORTATION AND PUBLIC UTILITIES	143	10.5%	1,598,228	14.7%
Trucking	81	5.9%	1,441,669	13.2%
Water Transportation	41	3.0%	102,034	0.9%
Other Transportation and Public Utilities	21	1.5%	54,525	0.5%
INFORMATION	33	2.4%	261,962	2.4%
WHOLESALE TRADE	25	1.8%	49,511	0.5%
RETAIL TRADE	82	6.0%	1,554,881	14.3%
SERVICES	174	12.8%	2,131,727	19.6%
Administrative/Support	39	2.9%	370,697	3.4%
Health Care/Social Assistance	17	1.2%	597,436	5.5%
Accommodation/Food Service	28	2.1%	658,652	6.0%
Other Services	90	6.6%	504,942	4.6%
TOTAL	1,363	100.0%	10,895,813	100.0%

Source: Form 5500 filings

Notes:

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

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

**Table M-9
Aggregate Funding of PBGC-Insured Plans¹ (1980-2021)**

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Funding Ratio	Underfunding (\$ millions)	Overfunding (\$ millions)	Assumed Discount Rate
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
1985	\$88,182	\$75,942	116%	\$6,432	\$18,672	9.75%
1990	\$166,348	\$156,149	107%	\$11,574	\$21,773	7.25%
1991	\$165,734	\$160,370	103%	\$13,068	\$18,432	7.25%
1992	\$184,670	\$187,829	98%	\$17,835	\$14,676	6.25%
1993	\$197,461	\$202,177	98%	\$19,864	\$15,148	6.40%
1994	\$206,625	\$225,982	91%	\$29,193	\$9,837	5.65%
1995	\$209,947	\$218,458	96%	\$22,726	\$14,216	7.15%
1996	\$238,571	\$270,551	88%	\$40,019	\$8,039	5.30%
1997	\$268,471	\$287,569	93%	\$32,549	\$13,452	5.80%
1998	\$304,158	\$331,017	92%	\$39,497	\$12,638	5.40%
1999	\$320,704	\$351,021	91%	\$44,379	\$14,063	5.30%
2000	\$356,659	\$339,741	105%	\$21,135	\$38,054	7.00%
2001	\$351,108	\$385,272	91%	\$48,412	\$14,249	6.40%
2002	\$330,104	\$429,329	77%	\$102,469	\$3,245	5.70%
2003	\$308,678	\$486,845	63%	\$178,915	\$748	5.00%
2004	\$347,471	\$556,018	62%	\$209,181	\$634	4.00%
2005	\$372,404	\$598,551	62%	\$226,717	\$569	3.90%
2006	\$388,962	\$588,629	66%	\$200,701	\$1,034	4.50%
2007	\$430,091	\$621,289	69%	\$192,849	\$1,651	4.99%
2008	\$440,132	\$648,069	68%	\$210,167	\$2,230	5.37%
2009	\$326,940	\$672,513	49%	\$345,788	\$215	5.38%
2010	\$366,333	\$756,999	48%	\$391,027	\$360	4.52%
2011	\$398,263	\$798,963	50%	\$401,080	\$380	4.26%
2012	\$392,245	\$964,299	41%	\$572,228	\$174	2.95%
2013	\$422,942	\$1,033,758	41%	\$611,115	\$299	2.68%
2014	\$467,985	\$962,902	49%	\$495,712	\$795	3.54%
2015	\$478,227	\$1,116,058	43%	\$638,122	\$290	2.46%
2016	\$466,984	\$1,105,495	42%	\$638,760	\$248	2.81%
2017	\$495,845	\$1,168,460	42%	\$672,987	\$372	2.55%
2018	\$540,253	\$1,296,964	42%	\$756,987	\$276	2.22%
2019	\$528,597	\$1,205,105	44%	\$676,790	\$281	3.01%
2020	\$574,205	\$1,397,473	41%	\$823,493	\$225	2.00%
2021	\$650,678	\$1,492,298	44%	\$842,401	\$781	1.65%

¹ Data presented excludes plans currently receiving PBGC Traditional Financial Assistance.

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

Source: Form 5500 filings

Notes:

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

Table M-10
Aggregate Funding of Underfunded
PBGC-Insured Plans¹ (1980-2021)

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Underfunding (\$ millions)	Funded Ratio	Assumed Discount Rate
1980	\$24,819	\$42,706	\$17,887	58%	8.50%
1985	\$22,813	\$29,246	\$6,432	78%	9.75%
1990	\$56,512	\$68,086	\$11,574	83%	7.25%
1991	\$62,563	\$75,631	\$13,068	83%	7.25%
1992	\$93,790	\$111,625	\$17,835	84%	6.25%
1993	\$95,331	\$115,195	\$19,864	83%	6.40%
1994	\$128,718	\$157,911	\$29,193	82%	5.65%
1995	\$118,707	\$141,434	\$22,726	84%	7.15%
1996	\$168,347	\$208,366	\$40,019	81%	5.30%
1997	\$152,633	\$185,182	\$32,549	82%	5.80%
1998	\$180,084	\$219,582	\$39,498	82%	5.40%
1999	\$206,568	\$250,947	\$44,379	82%	5.30%
2000	\$110,729	\$131,864	\$21,135	84%	7.00%
2001	\$222,296	\$270,708	\$48,412	82%	6.40%
2002	\$295,338	\$397,807	\$102,469	74%	5.70%
2003	\$304,027	\$482,942	\$178,915	63%	5.00%
2004	\$342,777	\$551,959	\$209,182	62%	4.00%
2005	\$368,382	\$595,099	\$226,717	62%	3.90%
2006	\$381,439	\$582,139	\$200,701	66%	4.50%
2007	\$416,689	\$609,537	\$192,849	68%	4.99%
2008	\$410,109	\$620,276	\$210,167	66%	5.37%
2009	\$325,936	\$671,725	\$345,788	49%	5.38%
2010	\$364,674	\$755,701	\$391,027	48%	4.52%
2011	\$395,062	\$796,142	\$401,080	50%	4.26%
2012	\$391,729	\$963,957	\$572,228	41%	2.95%
2013	\$422,122	\$1,033,237	\$611,115	41%	2.68%
2014	\$462,543	\$958,255	\$495,712	48%	3.54%
2015	\$477,342	\$1,115,464	\$638,122	43%	2.46%
2016	\$466,314	\$1,105,074	\$638,760	42%	2.81%
2017	\$494,709	\$1,167,696	\$672,987	42%	2.55%
2018	\$539,399	\$1,296,386	\$756,987	42%	2.22%
2019	\$525,338	\$1,202,127	\$676,790	44%	3.01%
2020	\$573,526	\$1,397,019	\$823,493	41%	2.00%
2021	\$646,326	\$1,488,726	\$842,401	43%	1.65%

¹ Data presented excludes plans currently receiving PBGC Traditional Financial Assistance.

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

Source: Form 5500 filings

Notes:

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

Table M-11
Aggregate Funding of Overfunded
PBGC-Insured Plans¹ (1980-2021)

Beginning of Year	Assets (\$ millions)	Liabilities ² (\$ millions)	Overfunding (\$ millions)	Funded Ratio	Assumed Discount Rate
1980	\$15,543	\$9,417	\$6,126	165%	8.50%
1985	\$65,368	\$46,697	\$18,672	140%	9.75%
1990	\$109,836	\$88,062	\$21,773	125%	7.25%
1991	\$103,171	\$84,739	\$18,432	122%	7.25%
1992	\$90,880	\$76,204	\$14,676	119%	6.25%
1993	\$102,130	\$86,981	\$15,148	117%	6.40%
1994	\$77,907	\$68,070	\$9,837	114%	5.65%
1995	\$91,240	\$77,024	\$14,216	118%	7.15%
1996	\$70,224	\$62,185	\$8,039	113%	5.30%
1997	\$115,838	\$102,386	\$13,452	113%	5.80%
1998	\$124,073	\$111,435	\$12,638	111%	5.40%
1999	\$114,136	\$100,074	\$14,063	114%	5.30%
2000	\$245,930	\$207,877	\$38,054	118%	7.00%
2001	\$128,812	\$114,564	\$14,249	112%	6.40%
2002	\$34,766	\$31,522	\$3,245	110%	5.70%
2003	\$4,651	\$3,903	\$748	119%	5.00%
2004	\$4,694	\$4,060	\$634	116%	4.00%
2005	\$4,021	\$3,452	\$569	116%	3.90%
2006	\$7,523	\$6,489	\$1,034	116%	4.50%
2007	\$13,402	\$11,752	\$1,651	114%	4.99%
2008	\$30,022	\$27,793	\$2,230	108%	5.37%
2009	\$1,004	\$789	\$215	127%	5.38%
2010	\$1,659	\$1,298	\$360	128%	4.52%
2011	\$3,202	\$2,821	\$380	113%	4.26%
2012	\$516	\$342	\$174	151%	2.95%
2013	\$820	\$521	\$299	157%	2.68%
2014	\$5,442	\$4,647	\$795	117%	3.54%
2015	\$885	\$594	\$290	149%	2.46%
2016	\$670	\$421	\$248	159%	2.81%
2017	\$1,136	\$764	\$372	149%	2.55%
2018	\$854	\$578	\$276	148%	2.22%
2019	\$3,259	\$2,978	\$281	109%	3.01%
2020	\$679	\$454	\$225	150%	2.00%
2021	\$4,352	\$3,572	\$781	122%	1.65%

¹ Data presented excludes plans currently receiving PBGC Traditional Financial Assistance.

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

Source: Form 5500 filings

Notes:

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

Table M-12
Concentration of Underfunding in PBGC-Insured Plans¹
(1990-2021)

Plan Year	Total Underfunding (\$ millions)	10 Plans with the Highest Underfunding (\$ millions)		Next 40 Plans' Underfunding (\$ millions)		All Other Plans' Underfunding (\$ millions)	
1990	\$11,574	\$6,760	58.4%	\$2,791	24.1%	\$2,023	17.5%
1991	\$13,068	\$7,906	60.5%	\$3,123	23.9%	\$2,038	15.6%
1992	\$17,835	\$9,500	53.3%	\$4,411	24.7%	\$3,923	22.0%
1993	\$19,864	\$10,348	52.1%	\$4,927	24.8%	\$4,590	23.1%
1994	\$29,193	\$13,575	46.5%	\$7,012	24.0%	\$8,606	29.5%
1995	\$22,726	\$11,340	49.9%	\$6,236	27.4%	\$5,150	22.7%
1996	\$40,019	\$16,157	40.4%	\$10,900	27.2%	\$12,962	32.4%
1997	\$32,549	\$14,666	45.1%	\$8,166	25.1%	\$9,717	29.9%
1998	\$39,497	\$17,532	44.4%	\$9,375	23.7%	\$12,590	31.9%
1999	\$44,379	\$19,244	43.4%	\$10,675	24.1%	\$14,459	32.6%
2000	\$21,135	\$11,493	54.4%	\$5,255	24.9%	\$4,387	20.8%
2001	\$48,412	\$20,032	41.4%	\$11,193	23.1%	\$17,187	35.5%
2002	\$102,469	\$34,276	33.5%	\$24,641	24.1%	\$43,552	42.5%
2003	\$178,915	\$57,902	32.4%	\$40,600	22.7%	\$80,413	44.9%
2004	\$209,181	\$63,736	30.5%	\$48,901	23.4%	\$96,544	46.2%
2005	\$226,717	\$68,829	30.4%	\$52,710	23.3%	\$105,178	46.4%
2006	\$200,701	\$62,461	31.1%	\$47,822	23.8%	\$90,418	45.1%
2007	\$192,849	\$59,583	30.9%	\$47,345	24.6%	\$85,920	44.6%
2008	\$210,167	\$58,100	27.6%	\$55,648	26.5%	\$96,419	45.9%
2009	\$345,788	\$94,545	27.3%	\$90,896	26.3%	\$160,347	46.4%
2010	\$391,027	\$106,143	27.1%	\$102,595	26.2%	\$182,288	46.6%
2011	\$401,080	\$108,541	27.1%	\$108,402	27.0%	\$184,137	45.9%
2012	\$572,228	\$153,240	26.8%	\$153,269	26.8%	\$265,719	46.4%
2013	\$611,115	\$164,733	27.0%	\$165,036	27.0%	\$281,346	46.0%
2014	\$495,712	\$136,350	27.5%	\$136,095	27.4%	\$223,267	45.0%
2015	\$638,122	\$173,391	27.2%	\$174,980	27.4%	\$289,751	45.4%
2016	\$638,761	\$175,541	27.5%	\$175,311	27.5%	\$287,909	45.1%
2017	\$672,987	\$187,183	27.8%	\$184,617	27.4%	\$301,187	44.8%
2018	\$756,987	\$205,557	27.2%	\$208,144	27.5%	\$343,286	45.3%
2019	\$676,790	\$188,430	27.8%	\$183,277	27.1%	\$305,082	45.1%
2020	\$823,493	\$223,845	27.2%	\$226,568	27.5%	\$373,080	45.3%
2021	\$842,401	\$240,275	28.5%	\$232,658	27.6%	\$369,467	43.9%

¹ Data presented excludes plans currently receiving PBGC Traditional Financial Assistance.

Source: Form 5500 filings

Notes:

- Data for plan years prior to 1999 include only plans with 100 or more participants.
- Due to rounding, 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 (2021)

Funding Ratio	Plans		Participants		Liabilities ¹ (\$ millions)		Underfunding (\$ millions)		Overfunding (\$ millions)	
Terminated Booked Plans ²	57	4.5%	72,329	0.7%	\$2,588	0.2%	\$1,288	0.2%	---	---
Ongoing Plans										
Less than 30%	86	6.9%	1,066,591	9.9%	\$167,356	11.2%	\$134,198	15.9%	---	---
30% - 39%	192	15.3%	2,403,421	22.3%	\$335,401	22.5%	\$215,062	25.5%	---	---
40% - 49%	364	29.0%	4,046,592	37.6%	549,605	36.8%	304,900	36.2%	---	---
50% - 59%	319	25.4%	2,493,132	23.2%	334,476	22.4%	153,710	18.2%	---	---
60% - 69%	155	12.4%	427,981	4.0%	80,706	5.4%	29,573	3.5%	---	---
70% - 79%	41	3.3%	78,251	0.7%	10,136	0.7%	2,629	0.3%	---	---
80% - 89%	17	1.4%	68,217	0.6%	7,009	0.5%	954	0.1%	---	---
90% - 99%	9	0.7%	13,154	0.1%	1,450	0.1%	87	*	---	---
100% - 109%	2	0.2%	1,503	*	35	*	---	---	\$2	0.3%
110% - 119%	1	0.1%	22,866	0.2%	2,963	0.20%	---	---	335	42.9%
120% - 129%	1	0.1%	574	*	3	*	---	---	1	0.1%
130% - 139%	3	0.2%	51,471	0.50%	109	*	---	---	39	5.0%
140% - 149%	1	0.1%	5,023	*	13	*	---	---	5	0.7%
150% or More	6	0.5%	8,388	0.1%	449	*	---	---	399	51.1%
Total (Terminated/Ongoing Plans)	1,254	100.0%	10,759,493	100.0%	\$1,492,298	100.0%	\$842,401	100.0%	\$781	100.0%
Total for underfunded plans	1,240	98.9%	10,669,668	99.2%	\$1,488,726	99.8%	\$842,401	100.0%	---	---
Total for overfunded plans	14	1.1%	89,825	0.8%	\$3,572	0.2%	---	---	\$781	100.0%
Receiving Traditional Financial Assistance ³	109		136,320		\$1,536		\$1,536		---	

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

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

³ Both the Liability and Underfunding for Financial Assistance Plans are from PBGC's Annual Report. These amounts represent the liability net of any de minimis assets and are on a fiscal year basis, while other liabilities shown above are reported on a plan year basis. The liabilities shown are for 77 plans, consisting of 73,377 participants, that are expected to continue to receive traditional financial assistance. The decline was primarily due to the removal of 31 plans from PBGC's inventory that were considered eligible to receive Special Financial Assistance as well as liability for plans involved in PBGC's first facilitated merger under MPRA.

Source: Form 5500 filings

Notes:

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

- Amounts less than \$500,000 display as zero ("---") due to rounding.

* Less than 0.05 of one percent.

Table M-14
Funding of PBGC-Insured Plans by Industry¹ (2021)

Industry	Aggregate Funding Ratio	Liabilities ² (\$ millions)		Underfunding (\$ millions)		Overfunding (\$ millions)	
AGRICULTURE	50.7%	\$947	0.1%	\$467	0.1%	---	---
MINING	37.5%	10,244	0.7%	6,580	0.8%	\$179	22.9%
CONSTRUCTION	46.2%	758,977	50.9%	408,611	48.5%	346	44.3%
Building Construction	44.3%	119,274	8.0%	66,466	7.9%	---	---
Heavy Construction	48.4%	128,783	8.6%	66,445	7.9%	---	---
Plumbing, Heating, and Air Conditioning	51.6%	76,222	5.1%	36,887	4.4%	---	---
Electrical Work	45.9%	118,603	7.9%	64,209	7.6%	---	---
Building Finishing Contractors	42.9%	75,033	5.0%	43,198	5.1%	335	42.9%
Foundation, Structure, and Exterior Work	45.0%	130,625	8.8%	71,871	8.5%	---	---
Other Construction	46.1%	110,439	7.4%	59,536	7.1%	11	1.4%
MANUFACTURING	40.7%	92,949	6.2%	55,249	6.6%	96	12.2%
Food and Tobacco Products	35.3%	21,471	1.4%	13,900	1.7%	---	---
Apparel and Textile Products	27.2%	40	*	29	*	---	---
Paper and Allied Products	33.5%	5,813	0.4%	3,868	0.5%	---	---
Printing and Publishing	26.6%	7,271	0.5%	5,337	0.6%	---	---
Furniture and Fixtures	48.0%	312	*	162	*	---	---
Machinery and Computer Equipment	43.1%	33,075	2.2%	18,807	2.2%	---	---
Electrical and Electronic Equipment	65.7%	421	*	144	*	---	---
Other Manufacturing	47.4%	24,546	1.6%	13,000	1.5%	96	12.2%
TRANSPORTATION AND PUBLIC UTILITIES	40.2%	274,485	18.4%	164,275	19.5%	59	7.5%
Trucking	37.4%	238,261	16.0%	149,160	17.7%	---	---
Water Transportation	60.4%	30,291	2.0%	12,040	1.4%	59	7.5%
Other Transportation and Public Utilities	48.2%	5,932	0.4%	3,075	0.4%	---	---
INFORMATION	34.0%	39,774	2.7%	26,263	3.1%	---	---
WHOLESALE TRADE	54.4%	3,789	0.3%	1,728	0.2%	---	---
RETAIL TRADE	42.1%	97,857	6.6%	56,709	6.7%	34	4.3%
SERVICES	42.6%	213,276	14.3%	122,521	14.5%	68	8.6%
Administrative/Support	42.9%	33,089	2.2%	18,903	2.2%	---	---
Health Care/Social Assistance	44.4%	60,038	4.0%	33,358	4.0%	---	---
Accommodative/Food Service	41.3%	27,000	1.8%	15,907	1.9%	67	8.6%
Other Services	41.6%	93,149	6.2%	54,353	6.5%	0 ³	0.1%
TOTAL	43.6%	\$1,492,298	100.0%	\$842,401	100.0%	\$781	100.0%

¹ Data presented excludes plans currently receiving PBGC Traditional Financial Assistance.

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

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

* Less than 0.05 of one percent.

Source: Form 5500 filings

Note:

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

**Table M-15
PBGC Maximum Guaranteed Benefits (1980-2024)**

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

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

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

Table M-16 PBGC Historical Premium Rates (1974-2024)

For Plan Years Beginning	Premium Rate (per participant)
September 2, 1974 - August 31, 1979	\$0.50
September 1, 1979 - September 26, 1980	\$0.50 for plan years beginning in September, 1979, growing gradually to \$1.00 for plan years beginning September 1, 1980 to September 26, 1980
September 27, 1980 - September 26, 1984	\$1.40
September 27, 1984 - September 26, 1986	\$1.80
September 27, 1986 - September 26, 1988	\$2.20
September 27, 1988 - December 31, 2005	\$2.60
2006 - 2007	\$8.00 ¹
2008 - 2012	\$9.00
2013	\$12.00
2014	\$12.00
2015	\$26.00
2016	\$27.00
2017	\$28.00
2018	\$28.00
2019	\$29.00
2020	\$30.00
2021	\$31.00
2022	\$32.00
2023	\$35.00
2024	\$37.00

¹ Beginning in 2007, this rate is indexed based on changes in the national average wage index (as defined in section 209(k)(1) of the Social Security Act). The indexed premium rate is rounded to the nearest multiple of \$1. Premium rates for 2013 and again for 2015 were reset as a result of legislation, and continue to be indexed.

Note:

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

Table M-17
Participants by Plan Zone Status and Participant Status¹ (2009-2021)

Zone Status/Participant Status	Percentage of Participants within Zone Status												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
● Critical & Declining													
Active	n/a	n/a	n/a	n/a	n/a	n/a	15.3%	16.2%	16.1%	14.3%	14.8%	15.0%	13.4%
In Pay	n/a	n/a	n/a	n/a	n/a	n/a	52.1%	51.7%	52.2%	52.5%	52.3%	49.8%	49.0%
Separated Vested	n/a	n/a	n/a	n/a	n/a	n/a	32.6%	32.1%	31.7%	33.2%	32.9%	35.2%	37.6%
Total Participants	n/a	n/a	n/a	n/a	n/a	n/a	1,166,554	1,292,774	1,257,156	1,298,375	1,312,051	1,210,969	1,239,175
Percent of System	n/a	n/a	n/a	n/a	n/a	n/a	11.3%	12.5%	12.1%	12.4%	12.3%	11.3%	11.8%
● Critical													
Active	38.9%	34.1%	31.3%	29.8%	29.3%	27.1%	32.6%	32.1%	30.4%	31.0%	30.5%	29.3%	27.4%
In Pay	32.6%	34.7%	36.3%	38.1%	38.3%	40.5%	34.5%	34.4%	35.6%	34.9%	36.0%	38.0%	40.3%
Separated Vested	28.5%	31.2%	32.5%	32.1%	32.0%	32.4%	32.9%	33.5%	34.0%	34.1%	33.5%	32.7%	32.3%
Total Participants	3,901,690	3,944,404	3,474,996	3,478,525	3,648,059	3,445,697	2,188,213	2,143,766	2,148,040	1,882,450	2,248,130	2,232,360	1,840,505
Percent of System	37.9%	38.7%	34.3%	34.5%	35.3%	33.9%	21.2%	20.7%	20.6%	17.9%	21.1%	20.8%	17.5%
● Seriously Endangered													
Active	36.1%	28.2%	20.2%	20.4%	13.7%	37.0%	40.3%	45.0%	42.2%	43.5%	40.4%	44.3%	43.7%
In Pay	38.3%	53.4%	63.7%	65.3%	76.5%	41.6%	43.5%	30.5%	37.4%	35.1%	36.8%	34.9%	34.4%
Separated Vested	25.6%	18.4%	16.0%	14.2%	9.8%	21.3%	16.2%	24.5%	20.5%	21.4%	22.8%	20.7%	21.9%
Total Participants	1,470,071	334,892	197,775	192,656	138,096	5,386	24,773	29,670	96,347	85,899	127,651	89,593	90,621
Percent of System	14.3%	3.3%	2.0%	1.9%	1.3%	0.1%	0.2%	0.3%	0.9%	0.8%	1.2%	0.8%	0.9%
● Endangered													
Active	47.7%	46.4%	41.9%	41.5%	39.1%	39.9%	38.3%	38.5%	40.1%	39.1%	40.0%	39.5%	37.2%
In Pay	30.9%	32.5%	35.4%	36.0%	37.9%	36.3%	37.0%	37.7%	37.0%	38.6%	38.4%	39.1%	41.3%
Separated Vested	21.4%	21.1%	22.7%	22.5%	23.0%	23.8%	24.7%	23.7%	22.9%	22.2%	21.6%	21.4%	21.5%
Total Participants	1,791,794	1,343,543	1,182,836	1,304,796	1,339,856	1,176,225	1,154,551	1,020,714	915,694	1,070,762	898,414	926,774	660,581
Percent of System	17.4%	13.2%	11.7%	12.9%	13.0%	11.6%	11.2%	9.9%	8.8%	10.2%	8.5%	8.6%	6.3%
● Neither Endangered or Critical													
Active	46.0%	43.2%	42.2%	42.1%	42.2%	41.5%	42.4%	42.2%	42.0%	42.1%	42.8%	42.1%	39.6%
In Pay	29.8%	31.0%	31.5%	30.7%	31.0%	31.8%	31.6%	31.8%	32.0%	32.3%	32.2%	32.5%	33.4%
Separated Vested	24.3%	25.7%	26.3%	27.2%	26.7%	26.8%	26.1%	26.1%	26.0%	25.6%	25.0%	25.4%	27.0%
Total Participants	3,120,860	4,560,589	5,285,045	5,119,835	5,217,433	5,548,105	5,784,268	5,869,272	6,001,649	6,158,390	6,046,685	6,280,586	6,667,270
Percent of System	30.4%	44.8%	52.1%	50.7%	50.4%	54.5%	56.1%	56.7%	57.6%	58.7%	56.9%	58.5%	63.5%

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

Source: Form 5500 filings

Note:

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

**Table M-18
Plans by Plan Zone Status (2009-2021)**

Zone Status	Plan Zone Status by Year (plan count)												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	84	108	114	113	110	109	101
● Critical	439	385	322	329	343	323	215	213	191	169	173	169	141
● Seriously Endangered	128	48	18	20	13	5	5	5	4	2	7	2	1
● Endangered	298	228	212	228	206	163	150	136	129	124	113	103	74
● Neither Endangered or Critical	485	672	770	727	728	788	802	780	796	815	805	825	859
Total Classifiable Ongoing Plans¹	1,350	1,333	1,322	1,304	1,290	1,279	1,256	1,242	1,234	1,223	1,208	1,208	1,176
Zone Status	Plan Zone Status by Year (% of plans)												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	6.7%	8.7%	9.2%	9.2%	9.1%	9.0%	8.6%
● Critical	32.5%	28.9%	24.4%	25.2%	26.6%	25.3%	17.1%	17.2%	15.5%	13.8%	14.3%	14.0%	12.0%
● Seriously Endangered	9.5%	3.6%	1.4%	1.5%	1.0%	0.4%	0.4%	0.4%	0.3%	0.2%	0.6%	0.2%	0.1%
● Endangered	22.1%	17.1%	16.0%	17.5%	16.0%	12.7%	11.9%	11.0%	10.5%	10.1%	9.4%	8.5%	6.3%
● Neither Endangered or Critical	35.9%	50.4%	58.3%	55.8%	56.4%	61.6%	63.9%	62.8%	64.5%	66.6%	66.6%	68.3%	73.0%
Total System	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Source: Form 5500 filings

Note:

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

Table M-19
Administrative Expenses per Participant by Industry
and Zone Status¹ (2009-2021²)

Industry/Zone Status	Administrative Expense per Participant (median, unadjusted dollars)												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CONSTRUCTION													
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$336	\$362	\$412	\$369	\$343	\$380	\$391
● Critical	\$264	\$265	\$273	\$258	\$269	\$277	\$279	\$291	\$270	\$302	\$305	\$308	\$308
● Seriously Endangered	\$240	\$219	\$193	\$352	\$310	\$329	\$273	\$227	\$164	\$144	\$148	\$203	\$136
● Endangered	\$227	\$253	\$250	\$246	\$249	\$251	\$267	\$261	\$251	\$251	\$238	\$256	\$261
● Neither Endangered or Critical	\$228	\$228	\$231	\$229	\$238	\$247	\$261	\$253	\$262	\$260	\$260	\$253	\$264
All Construction	\$235	\$239	\$241	\$242	\$250	\$252	\$267	\$265	\$265	\$266	\$264	\$263	\$275
MANUFACTURING													
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$199	\$162	\$232	\$188	\$222	\$232	\$214
● Critical	\$171	\$181	\$169	\$182	\$180	\$182	\$212	\$234	\$237	\$256	\$212	\$206	\$234
● Seriously Endangered	\$133	\$160	\$245	\$180	\$194	\$252	n/a	n/a	n/a	n/a	n/a	n/a	n/a
● Endangered	\$180	\$248	\$163	\$201	\$182	\$152	\$189	\$187	\$179	\$204	\$204	\$276	\$329
● Neither Endangered or Critical	\$172	\$182	\$197	\$182	\$186	\$195	\$197	\$235	\$223	\$205	\$219	\$215	\$236
All Manufacturing	\$170	\$181	\$184	\$182	\$186	\$185	\$202	\$210	\$219	\$206	\$217	\$219	\$236
TRANSPORTATION													
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$365	\$303	\$302	\$279	\$250	\$280	\$274
● Critical	\$199	\$212	\$230	\$223	\$206	\$208	\$220	\$219	\$222	\$235	\$211	\$223	\$231
● Seriously Endangered	\$224	\$342	\$741	\$207	\$311	n/a	n/a	n/a	n/a	n/a	\$1,575	n/a	n/a
● Endangered	\$316	\$283	\$263	\$285	\$289	\$256	\$311	\$253	\$225	\$210	\$172	\$202	\$198
● Neither Endangered or Critical	\$304	\$262	\$273	\$283	\$298	\$295	\$290	\$303	\$304	\$311	\$321	\$311	\$330
All Transportation	\$240	\$245	\$263	\$258	\$258	\$267	\$296	\$288	\$292	\$279	\$273	\$277	\$304
OTHER INDUSTRIES													
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	\$232	\$225	\$237	\$232	\$241	\$180	\$208
● Critical	\$149	\$148	\$137	\$147	\$157	\$163	\$147	\$139	\$141	\$134	\$166	\$143	\$152
● Seriously Endangered	\$176	\$152	\$253	\$230	\$274	\$415	\$423	\$126	\$215	\$271	\$143	n/a	n/a
● Endangered	\$201	\$180	\$173	\$206	\$158	\$153	\$170	\$229	\$173	\$197	\$267	\$175	\$269
● Neither Endangered or Critical	\$184	\$188	\$195	\$188	\$198	\$195	\$210	\$203	\$209	\$211	\$243	\$224	\$213
All Other Industries	\$165	\$168	\$169	\$174	\$177	\$185	\$186	\$193	\$192	\$198	\$235	\$202	\$208
System wide	\$215	\$221	\$224	\$224	\$229	\$237	\$252	\$245	\$249	\$250	\$249	\$251	\$261

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

² Beginning in 2021, plans that did not report a value for either administrative expenses or number of participants in the Form 5500 filing are excluded.

Source: Form 5500 filings

Note:

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

Table M-20
Administrative Expenses as a Percent of Benefits Paid by Industry
and Zone Status¹ (2009-2021)

Industry/Zone Status	Administrative Expenses to Benefits Paid (median)												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CONSTRUCTION													
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	4.6%	7.2%	8.7%	8.1%	6.8%	7.4%	8.6%
● Critical	5.4%	5.4%	5.9%	5.5%	4.9%	4.7%	4.5%	5.2%	4.6%	5.2%	4.5%	4.3%	4.3%
● Seriously Endangered	6.0%	4.3%	2.5%	5.4%	5.6%	7.2%	3.6%	4.5%	4.5%	3.1%	2.8%	2.6%	3.0%
● Endangered	5.3%	4.8%	4.5%	4.1%	4.0%	4.2%	4.3%	4.1%	3.8%	3.7%	3.7%	3.9%	3.7%
● Neither Endangered or Critical	7.1%	6.2%	5.6%	5.4%	5.4%	5.4%	5.2%	5.1%	5.0%	4.9%	4.8%	4.4%	4.5%
All Construction	6.1%	5.6%	5.4%	5.1%	5.0%	5.1%	4.9%	5.0%	4.8%	4.8%	4.7%	4.4%	4.5%
MANUFACTURING													
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	6.8%	7.5%	8.3%	6.9%	7.6%	7.9%	7.6%
● Critical	8.6%	8.6%	7.5%	7.1%	7.5%	6.8%	12.2%	8.4%	7.8%	7.9%	7.5%	6.9%	7.1%
● Seriously Endangered	7.5%	11.4%	9.9%	3.0%	4.0%	13.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
● Endangered	8.3%	11.0%	7.3%	12.8%	11.1%	5.1%	5.4%	5.0%	6.8%	6.9%	7.0%	6.7%	7.5%
● Neither Endangered or Critical	9.9%	9.8%	1.0%	10.0%	8.4%	8.5%	8.9%	8.8%	8.2%	7.9%	7.4%	7.4%	7.2%
All Manufacturing	8.6%	9.4%	8.4%	7.7%	7.8%	7.3%	8.3%	8.0%	7.8%	7.4%	7.3%	7.3%	7.2%
TRANSPORTATION													
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	5.1%	4.3%	4.6%	4.8%	5.5%	4.8%	5.6%
● Critical	4.2%	4.5%	3.9%	4.0%	3.9%	3.6%	3.0%	3.6%	5.0%	4.1%	3.7%	3.6%	4.0%
● Seriously Endangered	4.3%	4.6%	11.5%	10.1%	5.6%	n/a	n/a	n/a	n/a	n/a	6.9%	n/a	n/a
● Endangered	6.6%	5.5%	5.8%	4.1%	3.9%	2.8%	6.0%	3.1%	2.8%	2.9%	2.7%	2.6%	2.1%
● Neither Endangered or Critical	7.7%	8.8%	7.4%	7.0%	6.5%	7.3%	8.3%	6.5%	6.3%	5.9%	5.2%	5.6%	5.4%
All Transportation	5.4%	5.8%	5.6%	5.4%	5.1%	5.4%	6.0%	4.7%	5.3%	4.9%	4.9%	4.8%	5.1%
OTHER INDUSTRIES													
● Critical & Declining	n/a	n/a	n/a	n/a	n/a	n/a	8.6%	7.3%	7.4%	8.3%	7.9%	9.2%	9.5%
● Critical	7.7%	8.6%	8.2%	7.6%	8.5%	9.0%	8.6%	8.6%	9.6%	8.1%	6.3%	6.8%	7.1%
● Seriously Endangered	10.3%	6.8%	8.6%	6.6%	4.0%	4.7%	4.6%	3.5%	8.9%	14.9%	2.9%	n/a	n/a
● Endangered	7.7%	7.9%	9.0%	5.8%	7.8%	5.9%	4.8%	6.5%	7.4%	7.2%	5.2%	9.3%	5.1%
● Neither Endangered or Critical	8.3%	9.8%	8.4%	7.7%	7.9%	8.1%	9.9%	9.0%	8.6%	8.6%	7.0%	7.6%	7.5%
All Other Industries	8.4%	8.8%	8.4%	7.6%	8.1%	8.3%	8.9%	8.5%	8.6%	8.5%	6.7%	7.7%	7.6%
System-wide	6.7%	6.3%	6.1%	5.8%	5.7%	5.7%	5.8%	5.7%	5.5%	5.4%	5.3%	5.1%	5.0%

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

² Beginning in 2021, plans that did not report a value for either administrative expenses or benefits paid in the Form 5500 filing are excluded.

Source: Form 5500 filings

Note:

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

Table M-21
Special Financial Assistance Paid by Plan Size
(Fiscal Year 2023)

Plan Size	Number of Plans		Number of Participants		Amount of Special Financial Assistance Paid (\$ millions)	
	Count	Percentage	Count	Percentage	Count	Percentage
< 250	5	8.8%	538	0.1%	\$11	0.0%
250 - 499	7	12.3%	2,993	0.4%	168	0.4%
500 - 999	10	17.5%	7,872	1.0%	388	0.9%
1,000 - 2,499	13	22.8%	21,375	2.8%	758	1.7%
2,500 - 4,999	6	10.5%	19,946	2.6%	1,125	2.5%
5,000 - 9,999	6	10.5%	42,862	5.6%	974	2.1%
≥ 10,000	10	17.5%	664,424	87.4%	\$42,153	92.5%
Total	57 ¹	100.0%	760,010	100.0%	\$45,577	100.0%

¹ Twenty-four of the fifty-seven plans that were paid SFA in fiscal year 2023 received supplemental SFA payments in fiscal year 2023 and initial SFA payments in fiscal year 2022. Seven of the 57 plans received initial and supplemental SFA payments in fiscal year 2023.

Source: PBGC List of Special Financial Assistance Applications.

Table M-22
Special Financial Assistance Paid by Industry (Fiscal Year 2023)

Industry	Number of Plans		Number of Participants		Amount of Special Financial Assistance Paid (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	17	29.8%	18,603	2.4%	\$1,135	2.5%
MANUFACTURING	14	24.6%	191,223	25.2%	3,483	7.6%
TRANSPORTATION AND PUBLIC UTILITIES	20	35.1%	467,456	61.5%	39,623	86.9%
SERVICES	6	10.5%	82,728	10.9%	1,335	2.9%
Total	57 ¹	100.0%	760,010	100.0%	\$45,577	100.0%

¹ Twenty-four of the fifty-seven plans that were paid SFA in fiscal year 2023 received initial SFA payments in fiscal year 2022 and supplemental SFA payments in fiscal year 2023. Seven of the fifty-seven plans received initial and supplemental SFA payments in fiscal year 2023.

Source: PBGC List of Special Financial Assistance Applications.

Table M-23
Special Financial Assistance Paid by Industry (Fiscal Years 2022-2023)

Industry	Number of Plans		Number of Participants		Amount of Initial Special Financial Assistance Paid (\$ millions)		Amount of Supp'l Special Financial Assistance Paid (\$ millions)		Amount of Total Special Financial Assistance Paid (\$ millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	19	30.6%	19,224	2.5%	\$1,276	2.5%	\$72	4.1%	\$1,348	2.5%
MANUFACTURING	15	24.2%	192,795	25.2%	5,495	10.7%	364	20.8%	5,860	11.0%
TRANSPORTATION AND PUBLIC UTILITIES	22	35.5%	469,706	61.4%	42,128	82.0%	1,188	67.7%	43,315	81.6%
SERVICES	6	9.7%	82,728	10.8%	2,450	4.8%	131	7.5%	2,580	4.9%
Total	62 ¹	100.0%	764,453	100.0%	\$51,348	100.0%	\$1,755	100.0%	\$53,103	100.0%

¹ Twenty-four of the sixty-two plans that were paid SFA in fiscal years 2022-2023 received initial SFA payments in fiscal year 2022 and supplemental SFA payments in fiscal year 2023. Seven of the sixty-two plans received initial and supplemental SFA payments in fiscal year 2023.

Source: PBGC List of Special Financial Assistance Applications.