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Data on Multiemployer Defined Benefit (DB) Pension Plans

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Summary

Multiemployer defined benefit (DB) pension plans are pensions sponsored by more than one employer and maintained as part of a collective bargaining agreement. With DB pensions, participants receive a monthly benefit in retirement that is based on a formula. With multiemployer DB pensions, the formula typically multiplies a dollar amount by the number of years of service the employee has worked for employers that participate in the DB plan.

Although some DB pension plans have sufficient resources from which to pay their promised benefits, as a result of a variety of factors—such as changes in the unionized workforce and the 2007 to 2009 recession—many multiemployer DB plans are likely to become insolvent over the next 20 years and run out of funds from which to pay benefits owed to participants.

The Pension Benefit Guaranty Corporation (PBGC) is a U.S. government agency that insures the benefits of participants in private-sector DB pension plans. Although PBGC has sufficient resources to provide financial assistance to smaller multiemployer DB plans, the insolvency of a large multiemployer DB pension plan (or a number of smaller DB pension plans) would likely result in a substantial strain on PBGC's multiemployer insurance program. In a report released in June 2017, PBGC indicated that the multiemployer insurance program is highly likely to become insolvent by 2025. In the absence of increased financial resources for PBGC, participants in insolvent multiemployer DB pension plans would likely see sharp reductions in their pension benefits.

The data for this report are from the public use file of the Form 5500 annual disclosure for the 2015 plan year (the most recent year for which complete information is available). Nearly all private-sector pension plans (including multiemployer DB plans) are required to file Form 5500 with the Internal Revenue Service (IRS), the Department of Labor (DOL), and PBGC. The Form 5500 information includes breakdowns on the number of plan participants, financial information about the plan, and details of companies providing services to the plan. Multiemployer DB plans specifically are required to report their financial condition as being in one of several categories (referred to as the plan's "zone status").

This report provides data on multiemployer DB plans categorized in several ways. First, the report categorizes the data based on plans' zone status in 2015. Next, it provides a year-by-year breakdown of the number of plans that are expected to become insolvent and the number of participants in those plans. Finally, the report provides information on the 25 largest multiemployer DB plans in 2015 (each plan has at least 75,000 participants).

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Background on Multiemployer Pension Plans

In general, pension plans are a form of deferred compensation: workers do not receive income when it is earned but rather receive that income in the future. The Internal Revenue Code (IRC) provides tax advantages to certain deferred compensation schemes: rather than including such compensation in taxable income when it is earned, the compensation is included in taxable income when it is received by the individual (presumably, in retirement).

Pension plans may be classified according to whether they are (1) defined benefit (DB) or defined contribution (DC) plans and (2) sponsored by one or more than one employer. With DB plans, participants receive regular monthly benefit payments in retirement (which some refer to as a "traditional" pension).[1] With DC plans, of which the 401(k) plan is the most common, participants have individual accounts that are the basis of income in retirement. The plans that are the subject of this report are DB plans.

Pension plans are also classified by whether they are sponsored by one employer (single-employer plans) or by more than one employer (multiemployer and multiple employer plans). *Multiemployer* pension plans are sponsored by employers in the same industry and maintained as part of a collective bargaining agreement. *Multiple employer* plans are sponsored by more than one employer but are not maintained as part of collective bargaining agreements.[2] The plans that are the subject of this report are multiemployer plans.

Multiemployer DB pensions are of current concern to Congress because approximately 10% to 15% of participants are in plans that may become insolvent.[3] When a multiemployer pension plan becomes insolvent, the Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to the plan so the plan can continue to pay promised benefits.[4] With plans that receive PBGC financial assistance, there is a statutory maximum benefit that the plan can provide, currently equal to $12,870 per year for an individual with 30 years of service in the plan.[5] The guarantee is not adjusted for changes in the cost of living.

Using 2013 data, PBGC estimated that 79% of participants in multiemployer plans that were receiving financial assistance receive their full benefit.[6] Among participants in plans that were terminated and likely to need financial assistance in the future, 49% of participants have a benefit below the PBGC maximum guarantee, and 51% have a benefit larger than the PBGC maximum

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[1] In some DB plans, participants have the option to receive an actuarially equivalent lump-sum payment at retirement in lieu of the annuity. Typically, an annuity is a monthly payment for life.

[2] Multiple employer pension plans are not common. The Government Accountability Office (GAO) indicated that about 0.7% of private-sector pension plans were multiple employer pension plans. See U.S. Government Accountability Office, *Federal Agencies Should Collect Data and Coordinate Oversight of Multiple Employer Plans*, GAO-12-665, September 13, 2012, p. 10, at http://www.gao.gov/assets/650/648285.pdf.

[3] For additional background, see CRS Report R43305, *Multiemployer Defined Benefit (DB) Pension Plans: A Primer and Analysis of Policy Options*.

[4] For more about PBGC, see CRS Report 95-118, *Pension Benefit Guaranty Corporation (PBGC): A Primer*, or CRS In Focus IF10492, *An Overview of the Pension Benefit Guaranty Corporation (PBGC)*.

[5] The guarantee is more than $12,870 per year for an individual with more than 30 years of service in the plan and less than $12,870 per year for an individual with less than 30 years of service in the plan. More information is available at Pension Benefit Guaranty Corporation, *Multiemployer Benefit Guarantees*, https://www.pbgc.gov/prac/multiemployer/multiemployer-benefit-guarantees.

[6] See Pension Benefit Guaranty Study, *PBGC's Multiemployer Guarantee*, March 2015, https://www.pbgc.gov/documents/2015-ME-Guarantee-Study-Final.pdf. The study considered only reductions in benefits because of the maximum guarantee and did not consider the effect of the likely insolvency of PBGC.

guarantee. Among ongoing plans (neither receiving PBGC financial assistance nor terminated and expected to receive financial assistance), the average benefit is almost twice as large as the average benefit in terminated plans. This suggests that a larger percentage of participants in plans that receive PBGC financial assistance in the future are likely to see benefit reductions as a result of the PBGC maximum guarantee level.[7]

PBGC estimates that in the future it will not have sufficient resources from which to provide financial assistance for insolvent plans to pay benefits at the PBGC guarantee level. Most participants would receive less than $2,000 per year because PBGC would be able to provide annual financial assistance equal only to its annual premium revenue, which was $291 million in FY2017.[8] There is no obligation on the part of the federal government to provide financial assistance to PBGC,[9] although some policymakers have stated that some form of federal assistance to PBGC might be necessary to ensure that participants' benefits are not reduced to a fraction of their promised benefits.[10]

Multiemployer Pension Plan Data

CRS analyzed public-use Form 5500 data from the Department of Labor (DOL) for the 2015 plan year, the most recent year for which complete data are available.[11] Most private-sector pension plans are required to annually report to the Internal Revenue Service (IRS), DOL, and PBGC information about the plan, such as the number of participants, financial information, and the companies that provide services to the plan. In addition to Form 5500, pension plans are generally required to file additional information in specific schedules. For example, most multiemployer DB plans are required to file Schedule MB, which contains information specific to multiemployer DB plans, such as the zone status of the plan (described below). Each pension plan's Form 5500 and required schedules are available by search on DOL's website.[12]

The public-use Form 5500 data included 1,363 plans that indicated they were multiemployer DB pension plans in 2015.[13] These plans had 10.8 million participants.[14]

[7] The average monthly benefit in terminated plans that are likely to receive PBGC financial assistance was $383.33; in plans that were projected to become insolvent within 10 years was $546.17; and in remaining, ongoing plans was $1,010.44. See Pension Benefit Guaranty Corporation, *PBGC's Multiemployer Guarantee*, March 2015, Figure 4, https://www.pbgc.gov/documents/2015-ME-Guarantee-Study-Final.pdf.

[8] See Pension Benefit Guaranty Corporation, "PBGC Projections: Multiemployer Program Likely Insolvent by the End of 2025; Single-Employer Program Likely to Eliminate Deficit by 2022," press release, August 3, 2017, https://www.pbgc.gov/news/press/releases/pr17-04. Additionally, the National Coordinating Committee for Multiemployer Plans (NCCMP) estimated that participants in 12 plans that applied for benefit reductions under MPRA would see a 53% reduction in benefits as a result of the PBGC maximum guarantee were these plans to become insolvent and receive PBGC financial assistance. The presentation did not indicate what percentage of participants in those plans would see benefit reductions. See National Coordinating Committee on Multiemployer Pensions, *Multiemployer Pension Facts and the National Economic Impact*, January 5, 2018, http://nccmp.org/wp-content/uploads/2018/01/Multiemployer-Pension-Facts-and-the-National-Economic-Impact-Jan-5-2018.pdf.

[9] See 29 U.S.C. §1302 (g)(2), which states that the "United States is not liable for any obligation or liability incurred by the corporation."

[10] For example, S. 2147, the Butch Lewis Act of 2017; H.R. 4444, the Rehabilitation for Multiemployer Pensions Act; and S. 1076 / H.R. 2412, the Keep Our Pension Promises Act, would provide U.S. Treasury funds to PBGC if it had insufficient resources from which to provide financial assistance to plans as required by the bills.

[11] Available at https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/foia/form-5500-datasets.

[12] Available at https://www.efast.dol.gov/portal/app/disseminate?execution=e1s1.

[13] These were plans that indicated on Form 5500 that they were a multiemployer plan on Part I, Line A, and that they were a DB plan in the List of Plan Characteristics Codes in Part II, Line 8a, or that they filed a Schedule MB. One plan (continued...)

The analyzed data in this report consider only multiemployer DB pension plans that filed Schedule MB for the 2015 plan year. Not all multiemployer DB pension plans file Schedule MB. For example, some plans that received PBGC financial assistance or had experienced a withdrawal of all employers in the plan (but which were still paying benefits to retired participants) did not file Schedule MB in 2015.

In the public-use Form 5500 data, 1,267 plans with 10.7 million participants filed Schedule MB in 2015. Among participants in these plans that filed Schedule MB in 2015

- about 38.3% were active participants (working and accruing benefits in a plan);
- about 28.5% were retired participants (currently receiving benefits from a plan);
- about 27.5% were separated, vested participants (not accruing benefits from a plan, but owed benefits and will receive them at eligibility age); and
- about 5.7% were deceased participants whose beneficiaries are receiving or are entitled to receive benefits.

In 2015, multiemployer DB plans that filed Schedule MB had $477.7 billion in assets and owed participants $1,038.0 billion in benefits, resulting in total underfunding of $560.3 billion.

The value for liabilities used in this report is the current liability value (also called the RPA ’94 [for Retirement Protection Act of 1994], passed as part of the Uruguay Round Agreements Act [P.L. 103-465]) on Schedule MB.[15] Plans report two values of liabilities: the actuarial value and the RPA ’94 liability. The main difference is the value of the discount rate that is used to plan liabilities. The actuarial valuation of liabilities typically discounts them using the expected return on assets. The RPA ’94 valuation of liabilities discounts them using a lower rate, based on interest rates on 30-year Treasury securities.[16] The RPA ’94 valuation method results in a higher valuation of plan liabilities compared to the actuarial valuation method. Among plans that filed Schedule MB in 2015, the median RPA ’94 rate was 3.51%, and the median rate used to calculate the actuarial value of liabilities was 7.5%. The discount rate used by PBGC is based on a survey of insurance annuity prices and is closer to the RPA ’94 rate.[17] For example, the PBGC for discounting multiemployer plan liabilities in 2014 (the most recent year available) was 3.54%.[18]

Among the 1,267 multiemployer plans in 2015 that submitted Schedule MB, 1,246 were underfunded (owed more in future benefits than had in current assets), 17 plans were overfunded (had more in assets than owed in future benefits), and 4 plans did not report any assets or liabilities.

(...continued)

had three filings in the data; only the most recent filing was included in this analysis.

[14] This includes the number of active participants, retired participants receiving benefits, retired or separated participants entitled to future benefits, and deceased participants whose beneficiaries are receiving or are entitled to receive future benefits.

[15] For more information on discounting liabilities in pension plans, see Appendix A of CRS Report R43305, *Multiemployer Defined Benefit (DB) Pension Plans: A Primer and Analysis of Policy Options*.

[16] See Pension Benefit Guaranty Corporation, *Technical Update Number: 95-1*, January 26, 1995, https://www.pbgc.gov/prac/other-guidance/tu/technical-update-95-1-retirement-protection-act-1994.

[17] See Pension Benefit Guaranty Corporation, *The Financial Condition of PBGC’s Multiemployer Insurance Program*, 2001, footnote 2, https://www.pbgc.gov/documents/financial_condition_of_multiemployer_1201.pdf.

[18] See Pension Benefit Guaranty Corporation, *2015 Pension Insurance Data Tables*, table M-11, https://www.pbgc.gov/sites/default/files/2015-pension-data-tables.pdf.

Zone Status of Multiemployer Plans in 2015

The Pension Protection Act of 2006 (PPA; P.L. 109-280) required that multiemployer plans that meet specified financial criteria must report to the IRS their financial condition as being in one of several categories. The categories are described in **Table 1**.

Table 1. Multiemployer Funding Status Categories

Category	Description
No Category (sometimes called *green zone*)	Plans that do not meet any of the categories below are often called *green zone* plans. A green zone plan does not have to address its underfunding, if any.
Endangered / Seriously Endangered (both are sometimes called *yellow zone*)	A plan is in endangered status if (1) the plan's funding ratio is less than 80% funded or (2) the plan has a funding deficiency in the current year or is projected to have one in the next six years. A plan is seriously endangered if it meets both of these criteria.
Critical (sometimes called *red zone*)	A plan is in critical status if any of the following conditions apply: (1) the plan's funding ratio is less than 65% and in the next six years the value of the plan's assets and contributions will be less than the value of benefits; (2) in the current year, the plan is not expected to receive 100% of the contributions required by the plan sponsor, or the plan is not expected to receive 100% of the required contributions for any of the next three years (four years if the plan's funding percentage is 65% or less); (3) the plan is expected to be insolvent within five years (within seven years if the plan's funding percentage is 65% or less); or (4) the cost of the current year's benefits and the interest on unfunded liabilities are greater than the contributions for the current year, the present value of benefits for inactive participants is greater than the present value of benefits for active participants, and there is expected to be a funding deficiency within five years.
Critical and Declining	A plan is in critical and declining status if (1) it is in critical status and (2) the plan actuary projects the plan will become insolvent within the current year or within either the next 14 years or the next 19 years, as specified in law. Plans in critical and declining status must provide notice to plan participants, beneficiaries, the collective bargaining parties, PBGC, and DOL. Plans in critical and declining status may be eligible to apply to the U.S. Department of the Treasury to reduce benefits to participants up to certain limits, if the benefit reductions restore the plan to solvency.

Source: Congressional Research Service (CRS).

Note: The Pension Protection Act of 2006 (PPA; P.L. 109-280) required plans to report their status as endangered, seriously endangered, or critical. The Multiemployer Pension Reform Act of 2014 (MPRA; passed as part of P.L. 113-235) added the status of critical and declining.

Table 2 lists the number of plans, participants, and total underfunding in each zone for the 2015 plan year.

Plans that are in endangered or seriously endangered status must adopt a funding improvement plan.[19] A funding improvement plan is a range of options (such as increased contributions and reductions in future benefit accruals) that, when adopted, will reduce a plan underfunding. The reduction in underfunding is by 33% during a 10-year funding improvement period (for plans in endangered status) or by 20% during a 15-year funding improvement period (for plans in seriously endangered status). Plans in endangered or seriously endangered status cannot increase benefits during the funding improvement period.

[19] See 26 U.S.C. §432(c).

Plans in critical status must adopt a rehabilitation plan.[20] The rehabilitation plan is a range of options (such as increased employer contributions and reductions in future benefit accruals) that, when adopted, will allow the plan to emerge from critical status during a 10-year rehabilitation period. If a plan cannot emerge from critical status by the end of the rehabilitation period using reasonable measures (referred to as a plan that has exhausted reasonable measures, or an ERM plan),[21] it must either install measures to (1) emerge from critical status at a later time (after the end of the rehabilitation period) or (2) forestall insolvency. Plans in critical status may not increase benefits during the rehabilitation period. In **Table 2,** plans that are in critical status are classified by whether (1) they are projected to emerge from critical status within the rehabilitation period, or (2) they indicated that they have exhausted reasonable measures and would not emerge from critical status within the rehabilitation period and that the rehabilitation plan is designed to forestall insolvency.[22] Some of the ERM plans are likely to become insolvent, although they do not meet the definition of being in critical and declining status.

CRS analysis of 2015 Form 5500 data reported in **Table 2** indicated the following:

- **Green Zone:** Eight hundred plans were in the green zone. These plans covered 5.8 million participants (55.9%).
- **Endangered or Seriously Endangered:** One hundred fifty-six plans were either endangered or seriously endangered. These plans covered 1.2 million participants (11.6%).
- **Critical:** Two hundred fifteen plans were in critical status. These plans covered 2.2 million participants (21.3%). One hundred forty-five plans were in critical status but were expected to emerge from critical status by the end of the rehabilitation period. Seventy do not expect to able to emerge from critical status by the end of the rehabilitation period and will remain in critical status past the end of the rehabilitation period (or indefinitely), or possibly become insolvent.
- **Critical and Declining:** Eighty-three plans were in critical and declining status. These plans covered 1.2 million participants (11.3%).

[20] See 26 U.S.C. §432(e).

[21] See https://www.pbgc.gov/documents/Projections-Report-2015.pdf.

[22] On Schedule MB of Form 5500, plans in critical status must indicate the year in which they (1) expect to emerge from critical status or (2) become insolvent.

Table 2. Zone Status of Multiemployer Defined Benefit Plans in 2015

(Among Plans That Reported Zone Status on Form 5500 Schedule MB for 2015 Plan Year)

Status	Plans			Participants (As Reported on Schedule MB)	
	Number	Percentage Among Multiemployer Plans That Reported Zone Status	Underfunding (in billions of dollars; RPA '94 Method)	Number	Percentage Among Participants in Multiemployer Plans that Reported Zone Status
Green Zone	800	63.7%	-$277.4	5,760,428	55.9%
Endangered	151	12.0%	-$94.4	1,170,746	11.4%
Seriously Endangered	5	0.4%	-$2.7	24,773	0.2%
Critical	215	17.1%	-$114.7	2,193,968	21.3%
Projected to Emerge from Critical Status	*145*	*11.5%*	*-$94.9*	*1,521,765*	*14.8%*
Has Exhausted Reasonable Measures (ERM)	*70*	*5.6%*	*-$19.8*	*672,203*	*6.5%*
Critical and Declining	83	6.6%	-$71.0	1,161,981	11.3%
Total	**1,254**	**100.0%**	**-$560.3**	**10,311,896**	**100.0%**

Source: CRS analysis of Form 5500 data sets available from DOL website.

Notes: Percentages of plans and participants do not add to 100% due to rounding. Eight plans that received PBGC financial assistance are not included, even if the plan filed Schedule MB, because not all plans that receive PBGC financial assistance file Schedule MB. In addition, 22 plans filed Schedule MB in the Form 5500 data but did not report a zone status for the 2015 plan year. For these plans, CRS examined the Form 5500 filed with DOL. In 15 instances, CRS added the plans' zone status after an examination of the Schedule MB attached to the plan's actuarial report. In four instances, the plans indicated that they were inoperable (for example, they had experienced a mass withdrawal in a previous year and had no active participants in the plan) or were receiving PBGC financial assistance and are not included in the analysis of **Table 2** and **Table 3**. CRS was unable to determine the zone status of three plans. These plans were not included in the analysis in **Table 2** and **Table 3**. A plan in critical status must develop a rehabilitation plan, which is a set of options intended to allow the plan to emerge from critical status during the rehabilitation period. However, some plans are in such poor financial condition that they cannot adopt any reasonable options to emerge from critical status by the end of their rehabilitation period. These plans are referred to as having exhausted reasonable measures (ERM plans). Rehabilitation for ERM plans is based on forestalling plan insolvency. Some ERM plans may become insolvent (but do not meet the criteria for being in declining status). Other ERM plans indicated that they would not become insolvent but would remain in critical status after their rehabilitation period will have ended.

Multiemployer Plan Insolvencies by Year

As noted above, data from Schedule MB of Form 5500 for the 2015 plan year showed that 83 plans indicated that they were in critical and declining status and expected to become insolvent.

As part of their Form 5500 filings, multiemployer plans that are in critical and declining status must indicate the year in which they expect to become insolvent. **Table 3** lists by year of expected insolvency the number of pension plans and participants in critical and declining status. The table also contains the dollar amount of benefits the plans paid in 2015. The amount of benefits paid on a yearly basis at insolvency is likely to be different compared to the amount reported for 2015, particularly for plans with an insolvency year many years in the future. However, this information provides context on the scale of the problem. In addition, because of the maximum guarantee, some participants would likely not receive 100% of the benefits earned under the plan. As noted above, PBGC estimated that 51% of participants in plans that are currently terminated and are likely to receive PBGC financial assistance in the future would likely see their benefits reduced because of the PBGC maximum guarantee.

An additional 70 plans had exhausted reasonable measures and would either be unable to emerge from critical status or become insolvent. These plans are *not* included in the analysis of **Table 3**.

Table 3. Expected Year of Insolvency of Multiemployer Employer Plans in Critical and Declining Status

(2015 Plan Year Data)

Expected Year of Insolvency	Number of Plans	Number of Participants	Benefits Paid by Plans in 2015
2016	1	4,571	$49,645,538
2017	3	5,106	$14,650,616
2018	1	1,148	$9,263,748
2019	2	2,879	$16,804,535
2020	5	9,369	$41,141,269
2021	6	67,660	$230,067,157
2022	6	156,736	$813,078,187
2023	4	4,811	$15,196,087
2024	7	7,343	$51,675,542
2025	10	414,057	$2,989,803,588
2026	3	4,002	$32,181,201
2027	2	3,200	$22,053,207
2028	6	82,936	$238,874,016
2029	2	81,095	$195,044,050
2030	4	97,747	$267,505,459
2031	7	11,464	$49,202,401
2032	6	80,867	$249,664,381
2033	1	310	$347,924
2034	3	6,353	$40,248,624

Expected Year of Insolvency	Number of Plans	Number of Participants	Benefits Paid by Plans in 2015
2036	1	2,255	$1,498,117
2040	1	2,025	$7,514,897
2046	1	113,040	$635,596,595
2100[a]	1	3,007	$5,092,218
Total	**83**	**1,161,981**	**$5,976,149,357**

Source: CRS analysis of Form 5500 data for the 2015 Plan Year.

a. One plan in critical and declining status listed the year 2100 as the expected year of insolvency on Schedule MB. Plans in critical and declining status are projected to become insolvent within 19 years. The plan indicated that its rehabilitation plan was based on forestalling insolvency and to fund the plan over approximately 30 years. Not all multiemployer DB pension plans' 2016 Form 5500 was available. This plan had 2016 information available which indicated its status as critical.

The 25 Largest Multiemployer Plans

Plans with 75,000 or more participants, which were the 25 largest multiemployer DB pension plans (by the number of participants) in the 2015 plan year, are listed in **Table 4**. For each plan, the table contains the number of participants, the zone status in 2015, the funded percentage, the amount of underfunding in the plan, and the amount of expected payments in the 2015 plan year. In total, these plans have 4.7 million participants, which is 44.4% of participants in multiemployer plans that filed Schedule MB in 2015.

Table 4. The 25 Largest Multiemployer Defined Benefit Pension Plans in 2015 Plan Year

Plan Name	Participants at End of Plan Year	Zone Status in 2015	Funded Percentage (Current Value of Assets / RPA '94 Current Liability)	Funding Amount (Current Value of Assets – RPA '94 Current Liability)	Expected Benefit Payments in 2015 Plan Year
Western Conference of Teamsters Pension Plan	585,062	Green Zone	57.6%	-$27,032,091,000	$2,609,744,000
National Electrical Benefit Fund	522,849	Green Zone	46.0%	-$15,217,649,264	$968,597,487
Legacy Plan of The National Retirement Fund[a]	407,404	Critical	37.4%	-$4,045,997,889	$318,838,728
Central States, Southeast and Southwest Areas Pension Plan	397,492	Critical & Declining	33.0%	-$36,236,915,333	$2,912,185,230
IAM National Pension Fund	270,018	Green Zone	55.2%	-$8,857,465,848	$668,217,547
1199 SEIU Health Care Employees Pension Fund	251,797	Green Zone	47.0%	-$10,689,091,818	$805,189,351
United Food and Commercial Workers Intl Union - Industry Pension Fund	219,997	Green Zone	59.6%	-$3,872,594,599	$365,005,922
U.F.C.W. Consolidated Pension Fund	202,670	Green Zone	52.9%	-$3,368,734,127	$268,484,313
Central Pension Fund of the IUOE and Participating Employers	191,138	Green Zone	49.1%	-$14,879,763,321	$964,111,800
Southern California UFCW Unions and Food Employers Joint Pension Trust Fund	176,731	Critical	41.0%	-$6,563,314,710	$454,040,762
Plumbers and Pipefitters National Pension Fund	140,620	Endangered	40.1%	-$8,329,469,400	$581,749,582

Plan Name	Participants at End of Plan Year	Zone Status in 2015	Funded Percentage (Current Value of Assets / RPA '94 Current Liability)	Funding Amount (Current Value of Assets – RPA '94 Current Liability)	Expected Benefit Payments in 2015 Plan Year
Sheet Metal Workers' National Pension Fund	135,270	Endangered	34.1%	-$7,722,445,985	$482,984,733
UFCW - Northern California Employers Joint Pension	123,573	Critical	36.4%	-$5,898,795,399	$400,166,585
Bakery and Confectionery Union and Industry International Pension Fund	113,040	Critical & Declining	42.6%	-$6,478,546,764	$635,596,595
Steelworkers Pension Trust	111,250	Green Zone	49.8%	-$3,863,660,412	$223,907,572
United Mine Workers of America 1974 Pension Plan	104,258	Critical & Declining	39.8%	-$5,767,540,282	$617,619,324
S.E.I.U. National Industry Pension Fund	101,970	Critical	45.9%	-$1,320,242,979	$116,871,263
Sound Retirement Trust	96,256	Critical	40.5%	-$2,988,692,841	$162,088,742
Building Service 32BJ Pension Fund	96,119	Critical	33.5%	-$4,205,404,323	$264,944,014
Southern Nevada Culinary and Bartenders Pension Plan	94,464	Green Zone	55.9%	-$1,553,515,000	$136,839,590
1199 SEIU Home Care Employees Pension Fund	88,644	Green Zone	60.4%	-$214,655,518	$24,692,909
Adjustable Plan of the National Retirement Fund[a]	78,268	Green Zone	n/a	n/a	n/a
Motion Picture Industry Pension Plan	78,295	Green Zone	37.2%	-$5,545,732,000	$274,477,000

Plan Name	Participants at End of Plan Year	Zone Status in 2015	Funded Percentage (Current Value of Assets / RPA ’94 Current Liability)	Funding Amount (Current Value of Assets – RPA ’94 Current Liability)	Expected Benefit Payments in 2015 Plan Year
International Painters and Allied Trades Industry Pension Plan	78,244	Endangered	36.3%	-$5,376,580,189	$383,477,028
Bricklayers and Trowel Trades International Pension Fund	77,025	Endangered	36.3%	-$2,506,421,386	$167,354,267

Source: CRS analysis of Form 5500 data for the 2015 Plan Year.

Notes: The funded percentage and plan underfunding are calculated using the current value of assets and the RPA ’94 current liability.

a. The Legacy Plan of the National Retirement Fund and the Adjustable Plan of the National Retirement Fund were established January 1, 2015, after the National Retirement Fund was frozen. The Adjustable Plan does not list any funding liabilities or expected benefit payments in the 2015 plan year. For the 2016 plan year, the plan listed its underfunding as $40,526,444 and expected benefit payments of $6,718,583.

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