

2019 NCCMP Annual Conference

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- Introduction
- PBGC Financial Condition
- Projections Report Overview and Key Results
- Multiemployer Activity In Congress
- Regulatory Update

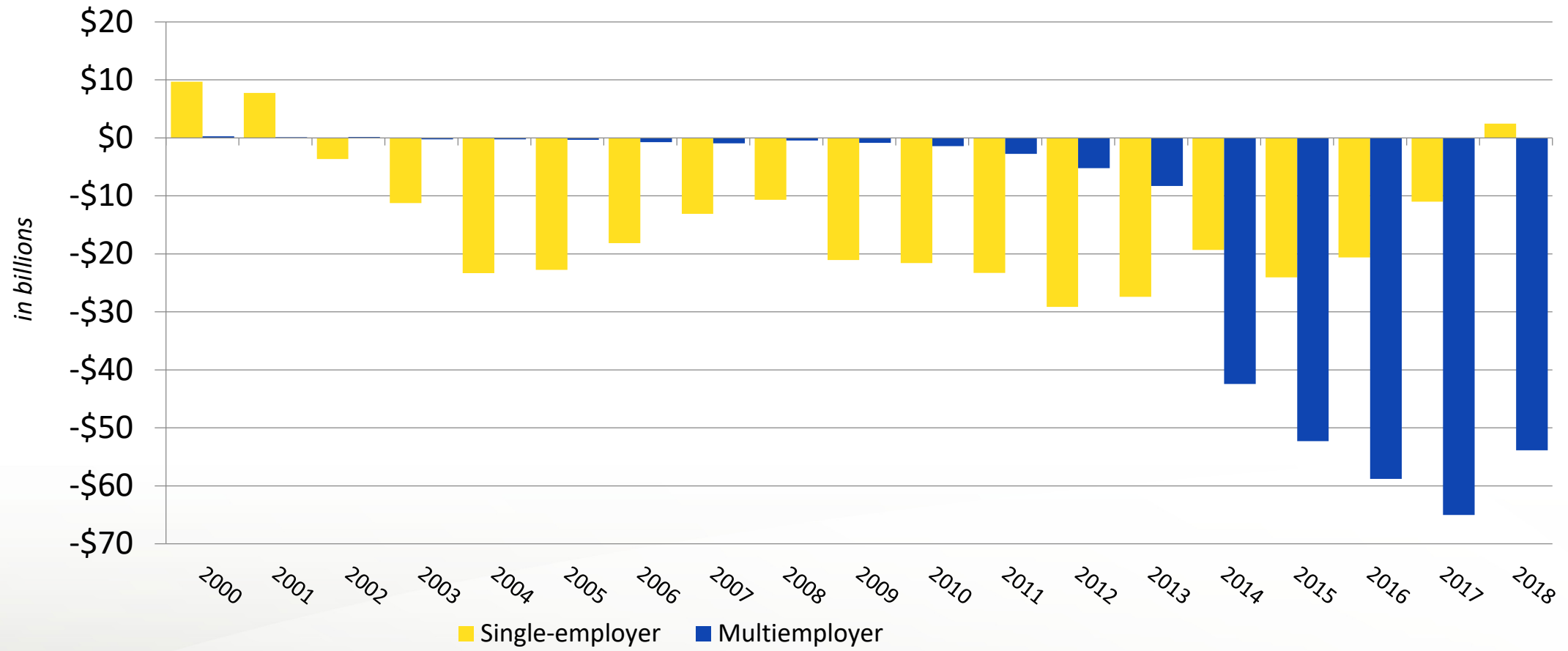
FY 2018 Recap

	Single-Employer	Multiemployer
FY 2018 PBGC financial position		
• Liabilities (includes “probable” losses)	\$108 billion	\$56 billion*
• Assets	\$110 billion	\$2 billion
• Net position	\$2 billion	(\$54 billion)
Insurable event	Plan Termination	Plan Insolvency
FY 2018 premium income	\$5.5 billion	\$292 million
FY 2018 payouts to/for retirees	\$5.8 billion	\$153 million
Number of covered plans	23,400	1,400
Number of participants in plans	26.2 million	10.6 million
2019 maximum annual guaranteed benefit	\$67,295 for age 65 retiree, regardless of service	\$12,870** for retiree with 30 years of service, regardless of age

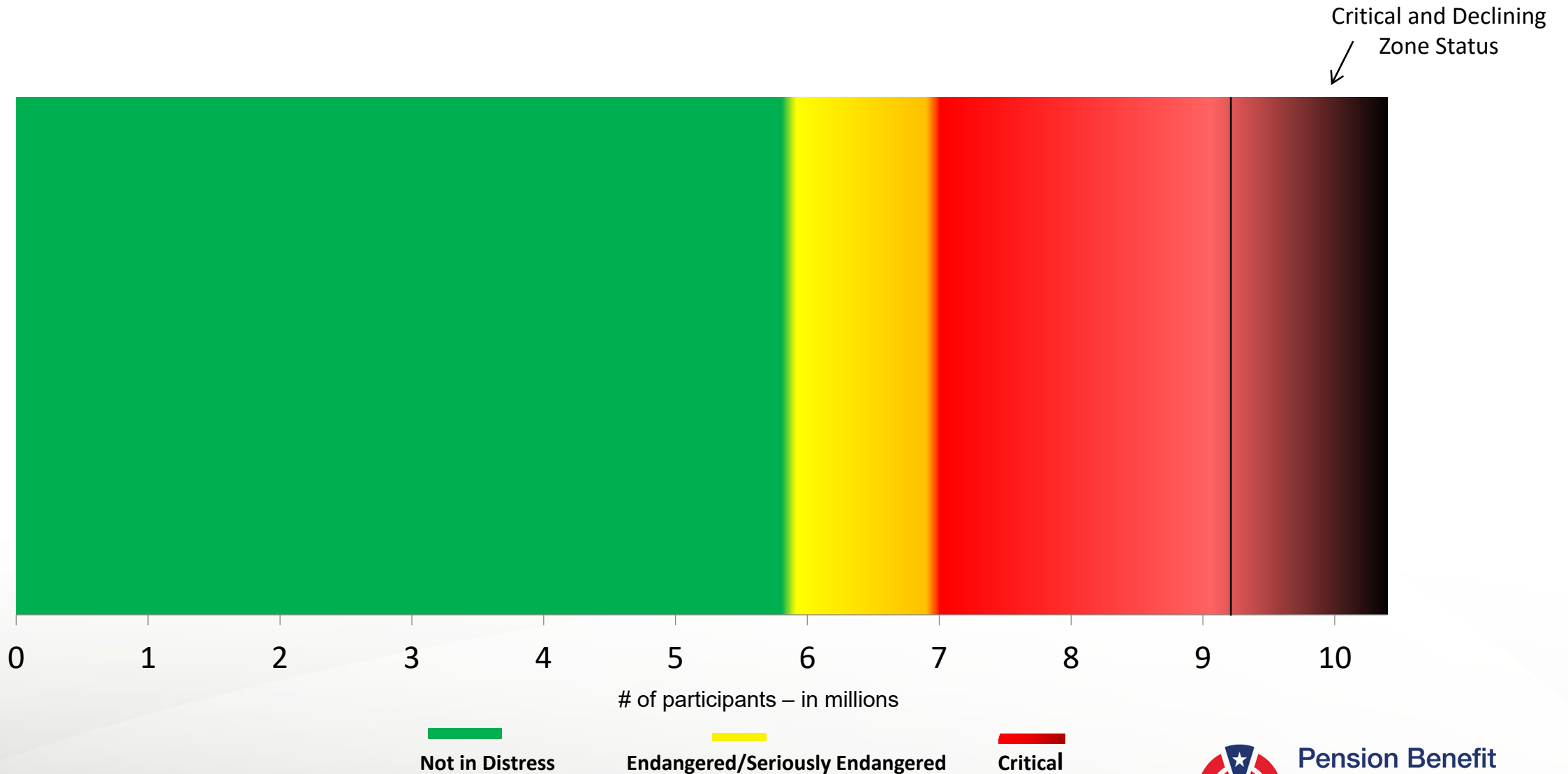
* All but \$2 billion is for “probable” insolvent plans.

**Two-tier guarantee: 100% of the first \$3,960, 75% of the next \$11,880. Not indexed.

FY 2000-2018 Net Financial Position



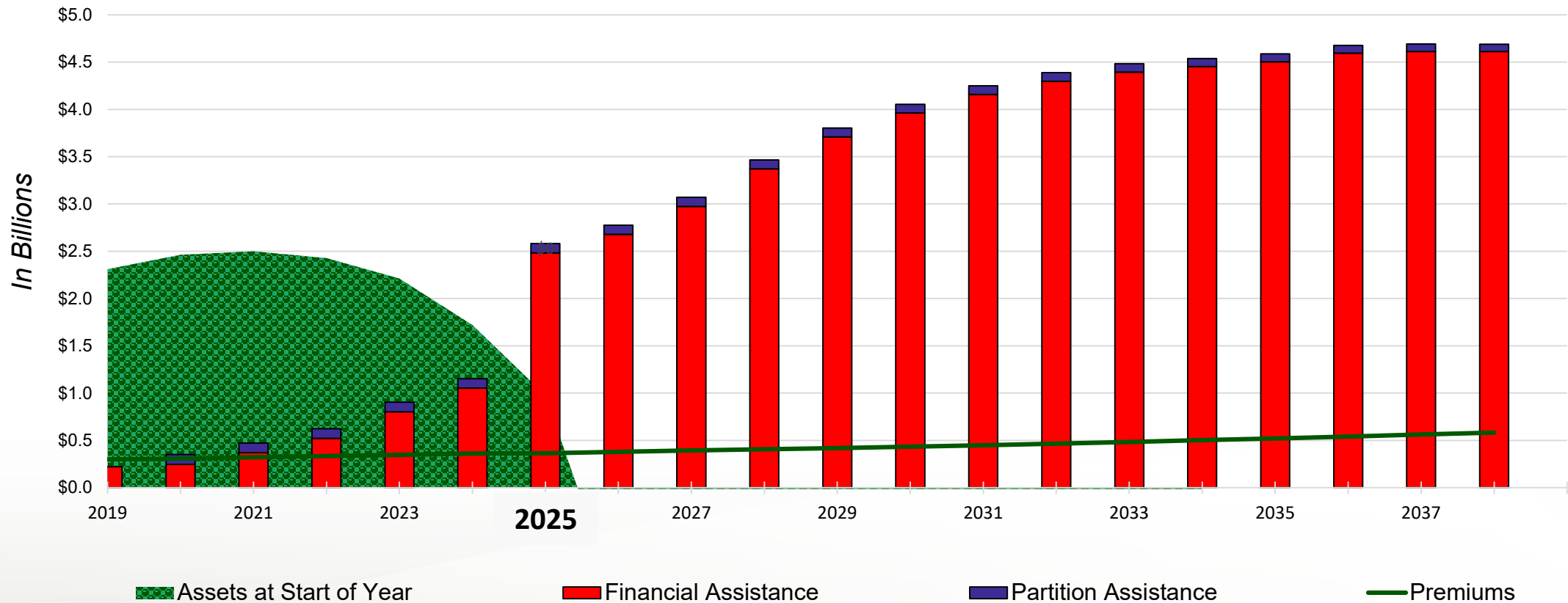
1.3 Million Participants are in Critical and Declining Zone Status Plans



Source: 2015 Form 5500 and zone status certifications

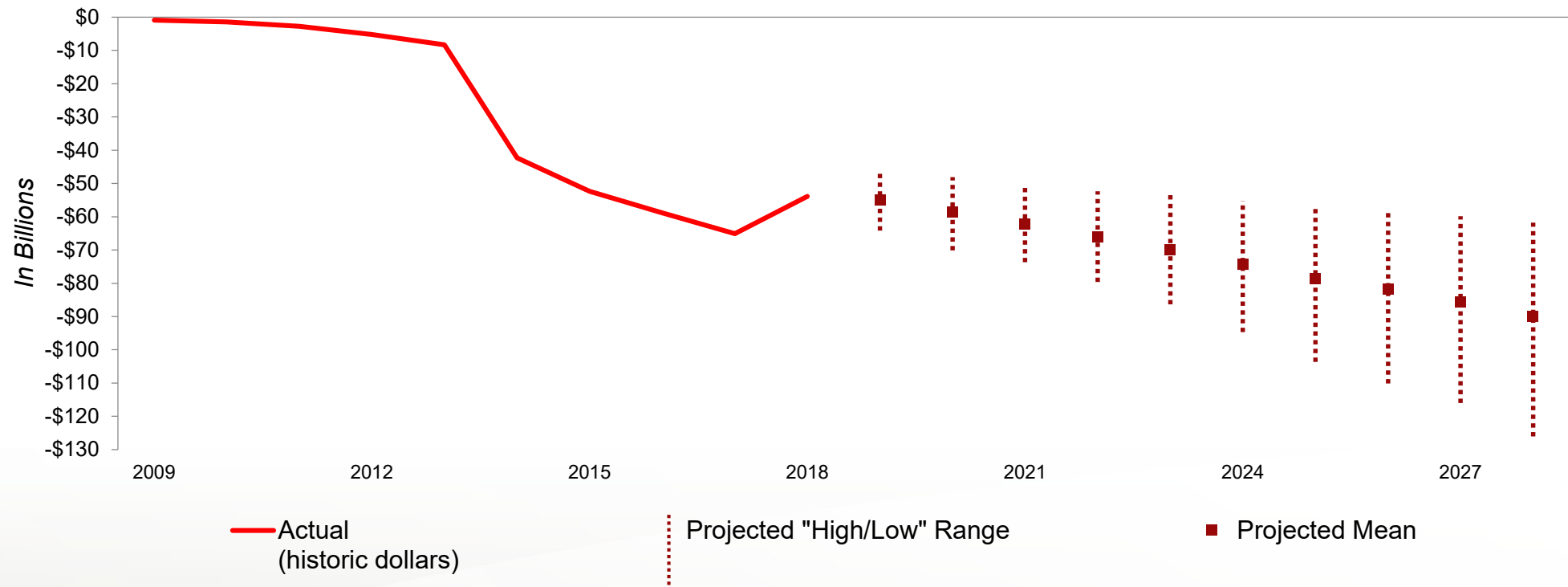
Multiemployer Fund Insolvent by End of FY 2025

**PBGC Assets, Average Assistance Payments and Premiums by Fiscal Year
(Projected in Nominal \$ Amounts)**

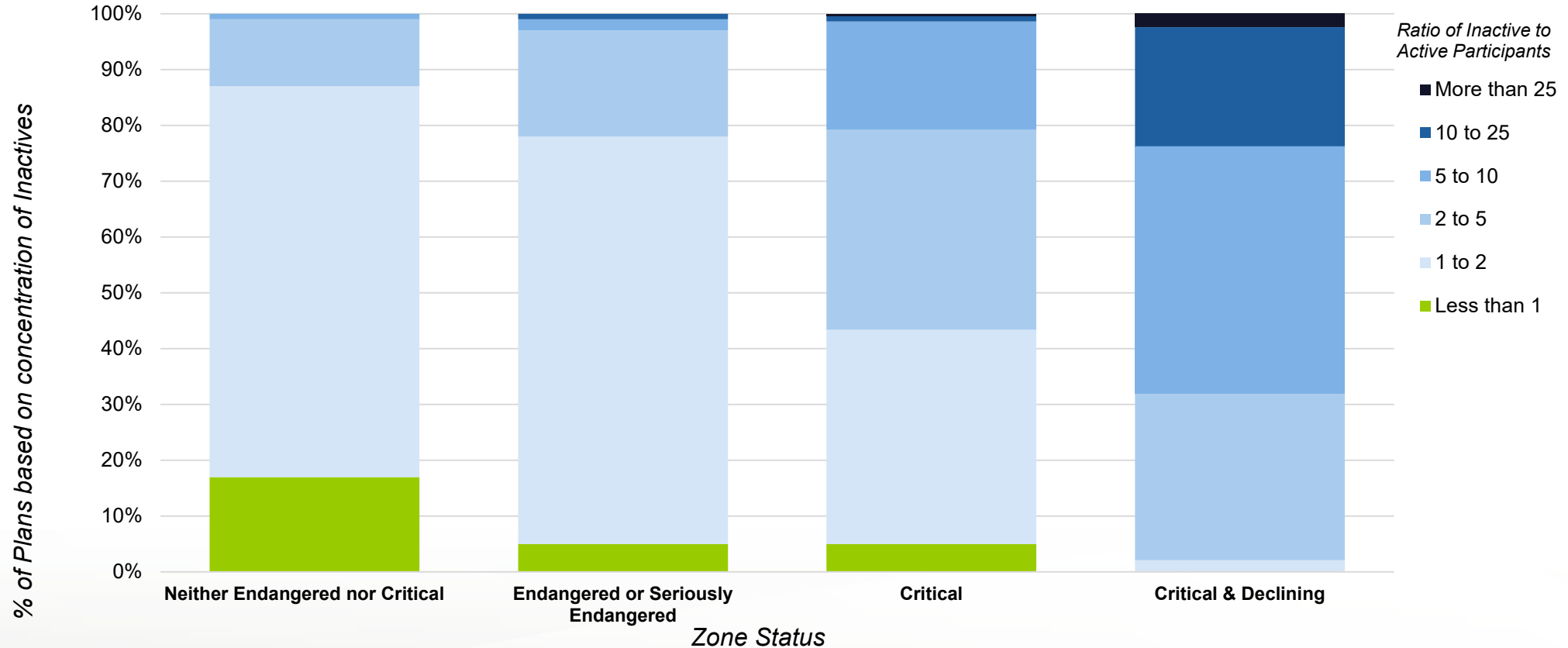


Multiemployer Program Net Position Projects Continued Decline

Historical Experience 2009-2018 and Nominal 2019-2028 Projections



Most Participants in Critical and Declining Plans Are in Plans with More Than 5 Inactive Participants for Every Active Participant



- **Multiemployer Activity in Congress**

- **Statement on Proposed Solutions**

“Multiemployer pension plans are in crisis, posing a threat to the promised retirement income of millions of American workers and retirees and their families. Congress should enact a long-term, sustainable solution taking into account fairness to retirees, workers, taxpayers, and employers, to improve retirement security for hard-working Americans and their families.

Only bipartisan compromises have a chance of succeeding and it is time to renew such bipartisan efforts to find serious solutions.

I look forward to working with all stakeholders – the White House, the Senate, the House, the Departments of Labor, Treasury, and Commerce, the multiemployer plan community, workers, employers, and retirees to find a long-term, sustainable legislative solution for hard-working Americans.”

- **PBGC Regulatory Update**

Questions?



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