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Description of document: Pension Benefit Guaranty Corporation (PBGC) Documents describing the actuarial impact of Covid-19, March 2020 - September 2021

Requested date: 28-September-2021

Release date: 19-October-2021

Posted date: 06-June-2022

Source of document: Freedom of Information Act Request
Disclosure Officer
Pension Benefit Guaranty Corporation
1200 K Street, N.W., Suite 11101
Washington, D.C. 20005
Fax: (202) 229-4042
Email: disclosure@pbgc.gov
[FOIAonline](#)

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Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

BY EMAIL

PBGC 2021-003460

October 19, 2021

Re: Request for PBGC's Memo on Actuarial Impact on COVID-19

I am responding to your Freedom of Information Act (FOIA) request to the Disclosure Division of the Pension Benefit Guaranty Corporation (PBGC), which was submitted, via FOIAonline, on September 28, 2021. You requested a copy of each memo, report, assessment, technical analysis, financial analysis, white paper, or actuarial document discussing the actuarial impact/effect of COVID-19 (including reductions in lifespan and deaths) on pensions or pension risks or pension holdings, during the timeframe March 2020 through the present only. You authorized fees in the amount of \$35.00. We processed your request in accordance with the FOIA, and the PBGC's implementing regulation.

Pursuant to your request, we conducted a search of agency records and located approximately 29 pages of responsive documents and one excel spreadsheet. I have determined that 3 pages and one excel spreadsheet may be released to you in part as follows:

- 1) Annuitant DODs to Annuitant per Month, dated March 4, 2021 (1 page);
- 2) PBGC Annuitant Death rates 2017 through 2020, dated March 16, 2021 (1 page);
- 3) PBGC Annuitant Death Rates Comparison for dates 2017-2020 (1 page); and
- 4) PBGC Annuitant Deaths to total Annuitants Per Month Excel Spreadsheet.

I have determined that it was necessary to fully withhold 26 pages and portions of the above-referenced records from disclosure. The PBGC reasonably foresees that the disclosure of this information would harm interests protected by the FOIA. I have relied on two FOIA Exemptions to withhold this information.

The first applicable exemption, 5 U.S.C. § 552(b)(5), deals with internal documents: inter-agency or intra-agency memoranda or letters consisting of judgments, opinions, advice or recommendations which would not be available by law to a party other than an agency in litigation with the PBGC and as such are not required to be disclosed under 5 U.S.C. § 552(b)(5). Attorney client communications and information including the agency's deliberative processes

are protected by this exemption. The Disclosure Officer has determined the disclosure of this material would not further the public interest at this time and would impede the operations of the PBGC.

The second applicable exemption, 5 U.S.C. § 552(b)(6), exempts from required public disclosure, “personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.” Some of the records you have requested contain “similar files” within the meaning of the above cited statutory language and PBGC’s implementing regulation (29 C.F.R. § 4901.21(b)(4)). In applying Exemption 6, a balancing test was conducted, weighing the privacy interests of the individuals named in a document against the public interest in disclosure of the information. The public interest in disclosure is one that “sheds light on an agency’s performance of its statutory duties.” *Dep’t of Justice v. Reporters Committee*, 489 U.S. 749, 773 (1989). The Disclosure Officer has determined disclosure of this information would constitute a clearly unwarranted invasion of an individual’s personal privacy.

Since this decision constitutes a partial denial of records request, I am providing you your administrative appeal rights in the event you wish to avail yourself of this process. The FOIA provides at 5 U.S.C. § 552(a)(6)(A)(i) (2014) amended by FOIA Improvement Act of 2016, Pub. L. No. 114-185, 130 Stat. 538 that if a disclosure request is denied in whole or in part by the Disclosure Officer, the requester may file a written appeal within 90 days from the date of the denial or, if later (in the case of a partial denial), 90 days from the date the requester receives the disclosed material. The PBGC’s FOIA regulation provides at 29 C.F.R. § 4901.15 (2017) that the appeal shall state the grounds for appeal and any supporting statements or arguments, and shall be addressed to the General Counsel, Attention: Disclosure Division, Pension Benefit Guaranty Corporation, 1200 K Street, N.W., Washington, D.C. 20005. To expedite processing, the words “FOIA Appeal” should appear on the letter and prominently on the envelope.

In the alternative, you may contact the Disclosure Division’s Public Liaison at 202-326-4040 for further assistance and to discuss any aspect of your request. You also have the option to contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, Maryland 20740-6001; e-mail at ogis@nara.gov; telephone at 202-741-5770; toll free at 1-877-684-6448; or facsimile at 202-741-5769.

This completes the processing of your request. Your request was categorized as “Other.” Under this category requesters are assessed search and duplication costs.¹ Since processing costs were assessed below our nominal fee of \$25.00, I have not charged fees for processing this request.²

¹ See 5 U.S.C. § 552(a)(4)(A)(ii)(II).

² The FOIA Improvement Act of 2016 precludes an agency from charging search fees to a FOIA requester if the agency does not meet the FOIA’s twenty-day time limit. As such, we did not assess search fees for this request.

You may continue to submit future requests for PBGC records by accessing FOIAonline, our electronic FOIA processing system, at www.foiaonline.gov or by e-mail at Disclosure@pbgc.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Camilla Perry".

D. Camilla Perry
Disclosure Officer
Office of General Counsel
General Law and Operations Department

Enclosure

(b)(6)

From: [REDACTED]
To: Young Scott
Subject: Annuitant DODs to Annuitant per Month
Date: Thursday, March 4, 2021 12:37:50 PM
Attachments: results.xlsx

Scott,

Please find attached the data and some simple graphs.

If you compare the ratio #Ann DOD/ #Ann for 2020 to 2019, 2018 and 2017 by month...11 out of 12 months for 2020 are larger than 2019, 10 out of 12 months for 2020 are larger than 2018 and 10 out of 12 months for 2020 are larger than 2017.

[REDACTED]

(b)(6)

From: Young Scott
To: (b)(6) OBALT; (b)(6) House Bill; (b)(6) Young Scott
Subject: PBGC Annuitant Death Rates 2017 through 2020
Date: Tuesday, March 16, 2021 3:18:00 PM
Attachments: PBGC Annuitant Death Rates Comparison.pdf

FYI.

Attached is a chart that illustrates, at least indirectly, the effects of COVID on our annuitant population. It looks at the rate of deaths per 1000 annuitants for each of the past 4 years. And for comparison, it shows the total number of USA deaths (all causes) for 2020. You can see that our 2020 annuitant deaths follow the same curve as the total USA deaths, and our 2020 death rate is substantially higher than each of the 3 prior years. Looking at the raw numbers, we had about 8 to 9 thousand more deaths during calendar year 2020 than we typically experience.



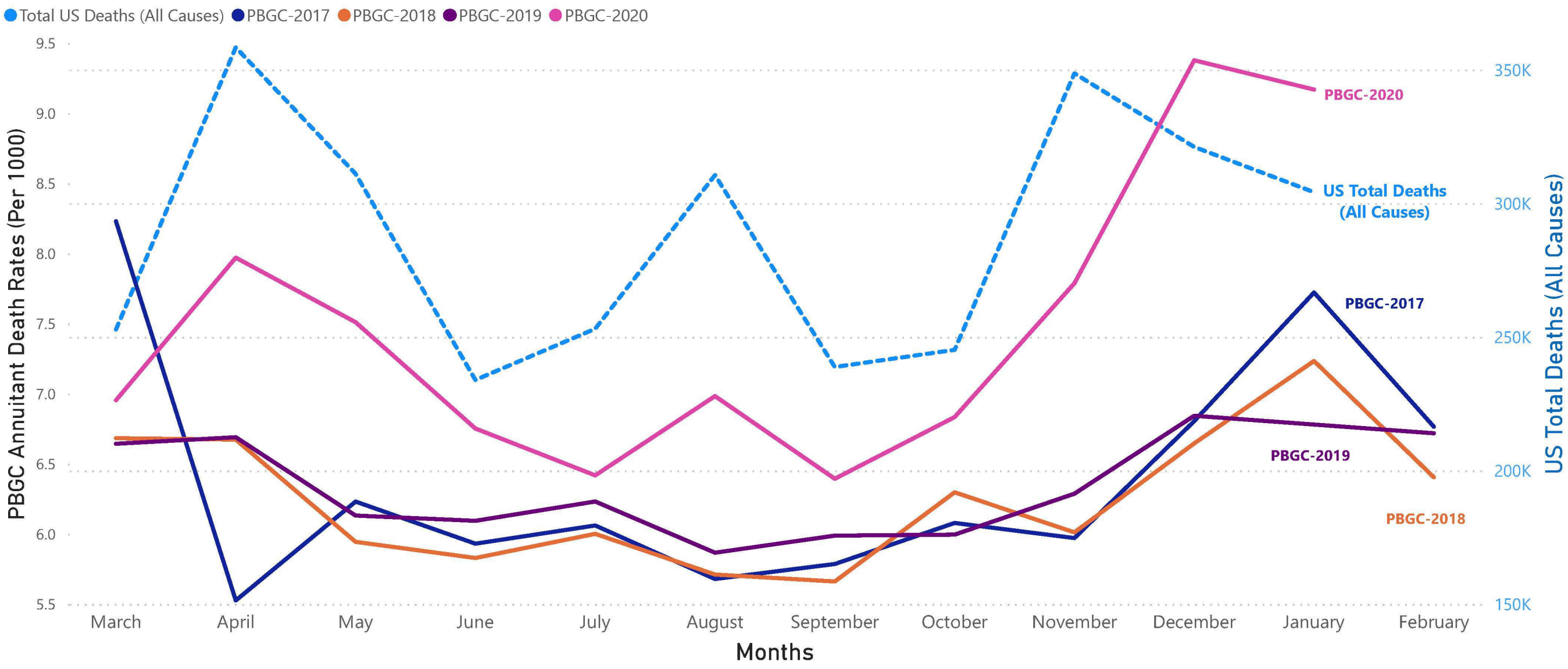
Scott

(b)(6)

(b)(6)

(b)(5)

PBGC Annuitant Death Rates by Year Compared to 2020 US Total Deaths (All Causes)



Sources

The PBGC Annuitant Death Rates are based on total annuitant and total annuitant death counts per month queried from PBGC's payment database Spectrum. The rates are a ratio of total annuitant deaths over total annuitants per month (per 1000 annuitants).

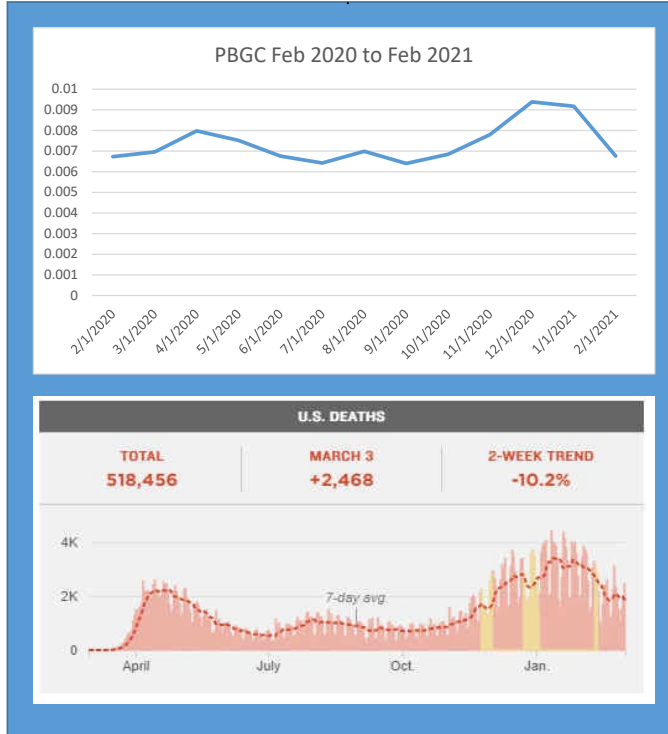
The 2020 US Total deaths were obtained from the "Provisional COVID-19 Death Counts by Week Ending Date and State" Dataset located on the CDC website at <https://data.cdc.gov/NCHS/Provisional-COVID-19-Death-Counts-by-Week-Ending-D/r8kw-7aab>.

*Deaths are total US deaths, including all causes of death.

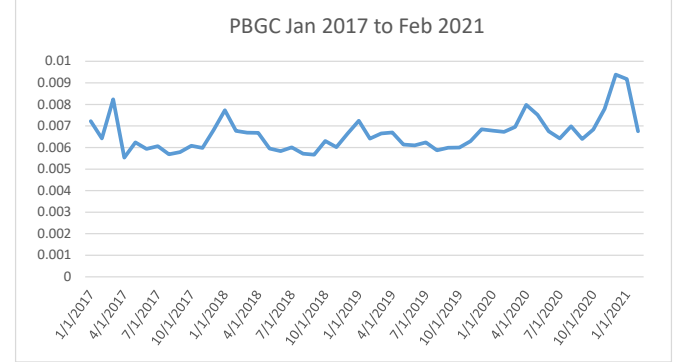
PBGC Annuitant Deaths to Total Annuitants Per Month

Month	Ratio	Total	Deaths
2/1/2021	0.006755363	901,654	6,091
1/1/2021	0.009173742	900,941	8,265
12/1/2020	0.009382368	887,729	8,329
11/1/2020	0.007792588	888,280	6,922
10/1/2020	0.006838543	888,932	6,079
9/1/2020	0.006398892	888,435	5,685
8/1/2020	0.006988083	887,654	6,203
7/1/2020	0.006423066	887,738	5,702
6/1/2020	0.006757068	888,699	6,005
5/1/2020	0.007514972	890,356	6,691
4/1/2020	0.00797517	891,517	7,110
3/1/2020	0.006958625	889,831	6,192
2/1/2020	0.006723274	890,935	5,990
1/1/2020	0.006785312	892,074	6,053
12/1/2019	0.006847925	891,803	6,107
11/1/2019	0.006292368	892,192	5,614
10/1/2019	0.006000495	892,093	5,353
9/1/2019	0.005993356	892,822	5,351
8/1/2019	0.005871712	892,244	5,239
7/1/2019	0.006236706	892,779	5,568
6/1/2019	0.006098913	892,782	5,445
5/1/2019	0.006136482	892,368	5,476
4/1/2019	0.006694987	893,355	5,981
3/1/2019	0.006648446	892,389	5,933
2/1/2019	0.006409539	893,356	5,726
1/1/2019	0.007238513	894,797	6,477
12/1/2018	0.006651023	893,246	5,941
11/1/2018	0.006016423	893,388	5,375
10/1/2018	0.006302148	890,014	5,609
9/1/2018	0.005666496	889,968	5,043
8/1/2018	0.005715994	889,959	5,087
7/1/2018	0.006006212	889,912	5,345
6/1/2018	0.00583383	889,810	5,191
5/1/2018	0.005948968	884,187	5,260
4/1/2018	0.006678051	884,839	5,909
3/1/2018	0.006688045	884,713	5,917
2/1/2018	0.006769911	885,536	5,995
1/1/2018	0.007726913	887,159	6,855
12/1/2017	0.006809905	885,328	6,029
11/1/2017	0.005976033	885,872	5,294
10/1/2017	0.006083649	885,817	5,389
9/1/2017	0.005791072	886,019	5,131
8/1/2017	0.005684096	885,453	5,033
7/1/2017	0.006065828	885,617	5,372
6/1/2017	0.005935995	885,614	5,257
5/1/2017	0.006236208	885,474	5,522
4/1/2017	0.005531069	881,204	4,874
3/1/2017	0.008234479	883,116	7,272
2/1/2017	0.006418732	879,613	5,646
1/1/2017	0.007226606	879,666	6,357

Spikes in Death in 2020 at PBGC compared to total US Deaths



Ratio of Deaths to Population from Jan 2017 to Jan 2021



Increase of Deaths at PBGC

Year	Total Deaths	Increase	%
2020	76,961	8,691	11.29%
2019	68,270	743	1.09%
2018	67,527	351	0.52%
2017	67,176		

*Increase in deaths for 2020 still only account for less than 1% of the in pay population