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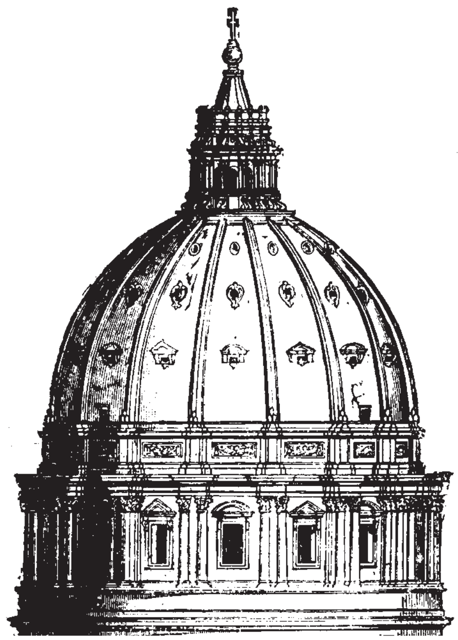

Reduce Taxpayer Liability for Contractor Post-Retirement Benefits

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Citizens Against Government Waste (CAGW) is a private, nonprofit, nonpartisan organization dedicated to educating the American public about waste, mismanagement, and inefficiency in the federal government.

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CAGW has more than one million members and supporters nationwide. Since 1986, CAGW and its members have helped save taxpayers more than $1 trillion.

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EXECUTIVE SUMMARY

The uncontrolled growth in federal spending in recent years has brought to the forefront the need to carefully scrutinize government policies and procedures to determine if they are excessive or unnecessary. One such policy is the reimbursement of contractors' pension plans and other post-retirement benefits for workers involved in government contracts. An April 2011 study by the Government Accountability Office (GAO) concluded that the Department of Energy (DOE) has spent $3.64 billion over the past 10 years reimbursing its contractors for underfunded pensions. While only limited data are available on other federal agencies, the cost for reimbursing private contractors for underfunded plans has been estimated to be $36.7 billion over 10 years.[1] This growing cost is increasing the budget deficit and sapping resources from federal programs.

This report provides an outline of the problem and makes the following recommendations to resolve the issue:

- Require contractor pension contributions from the federal government to be based on the actuarial assumptions that are required under the Employment Retirement Insurance Security Act (ERISA) and the Pension Protection Act (PPA).

- Require that market losses in invested pension funds be recuperated from the contracting companies which make the investment decisions, instead of taxpayers.

- Stipulate in contractor agreements that there will be no reimbursement for new employees unless they are covered by defined contribution pension plans.

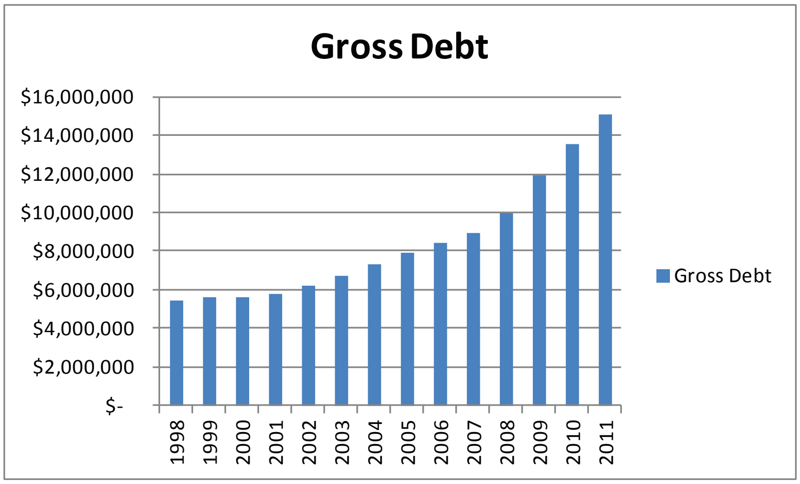
As further data become available from other departments (14 cabinet level agencies have been sent Freedom of Information Act requests), this report will be updated. The end result will be a complete account of taxpayer funding for underfunded private pension plans and other post-retirement benefits.

[1] "Progress Made Overseeing the Costs of Contractor Postretirement Benefits, but Additional Actions Could Help Address Challenge," Government Accountability Office (GAO), Report No. GAO-11-378, April 2011, p. 8, http://www.gao.gov/new.items/d11378.pdf.

INTRODUCTION

The failure of the Joint Select Committee on Deficit Reduction to agree to cut a mere 4 percent of federal spending underscores the need to identify and correct areas of waste and overspending throughout the federal government. The national debt has grown by 179.7 percent, from $5.47 trillion in 1998 to $15.3 trillion in 2012.[2]

Figure 1 – Gross Federal Debt from 1998 to 2011 ($ millions)



Source: Office of Management and Budget

One reason for the growth in federal spending is the use of cost-plus contracts to private companies to operate large programs and projects. A cost-plus contract is an agreement by which a contractor is paid for all of allowed expenses to a set limit, plus additional payment to allow for a profit. Generally, there are three types of cost-plus contracts:

- Award-fee contracts tie the contractor fee to the quality of the end product.
- Incentive-fee contracts provide a larger fee for contracts that meet or exceed performance targets, such as cost savings.
- Fixed-fee contracts entail a prenegotiated fee for the contractor and provide no incentive for performance or cost savings.

The government uses these contracts because it often has difficulty predicting the cost of large-scale projects.[3] Cost-plus contracts, particularly those with fixed fees, are controversial because they may provide insufficient incentives to reduce overall costs.[4]

2 "The Debt to the Penny and Who Holds It," U.S. Department of the Treasury, http://www.treasurydirect.gov/NP/BPDLogin?application=np.

3 "Defense Industrial Initiatives Current Issues: Cost-Plus Contracts," Center for Strategic and International Studies, http://csis.org/files/media/csis/pubs/081016_diig_cost_plus.pdf

4 Ibid.

One allowable expense within these cost-plus contracts is taxpayer payments to private defined benefit pension plans and other post-retirement benefit programs that serve contractor employees who directly do work for federal agencies. These costs occur primarily because agreements with contracting companies contain clauses that require the government to reimburse them for shortfalls to defined benefit plans regardless of how pensions are managed and invested. If federal contracts required that pension reimbursement be applied to new contractor employees on defined contribution plans and still reimburse incumbent employees on defined benefit plans, federal reimbursements would gradually become more predictable and there would be no extraordinary unbudgeted liabilities in the out years.[5]

There are currently no data available on the total scope of this spending; however, the GAO has issued two reports since 2004 that have illustrated the growing problem of reimbursing DOE contractors for shortfalls in their pension plans and emphasized DOE's need to better review and manage these reimbursements.

This report examines the defined benefit pension and other post-retirement benefit reimbursement policy, including the federal government's own findings related to DOE. While DOE is the only federal agency that currently makes information on pension reimbursements available in its annual budget, FOIA requests are being processed in order to acquire data from other federal agencies. It is expected that an examination of all federal reimbursements will show that much more than the $36.7 billion DOE estimate will eventually be transferred from federal coffers to private companies to fund pension fund shortfalls.[6]

THE LEGISLATIVE HISTORY

The fundamental issues underlying the growing federal pension reimbursement obligations pertain to the Employee Retirement Insurance Security Act of 1974 (ERISA), the Pension Protection Act of 2006 (PPA) and the Federal Acquisition Regulation (FAR). These acts and regulations establish minimum standards for private sector pension plans;[7] provide rules for federal income tax effects of transactions regarding employee benefit plans; and, create policies and procedures for federal acquisition of goods and services under an operating agreement with a contractor. In short, ERISA and PPA offer funding requirements and tax rules for private sector post-retirement benefits based on Generally Accepted Accounting Principles (GAAP) and other actuarial assumptions. FAR outlines certain rules and principles that must be inherent in any government contracting agreement, including pension funding and reimbursement criteria. The combination of these rules and regulations, along with a depressed

5 External factors include an underperforming economy, poor and often erractic stock market and other investment performance over the past decade, and record low interest rates.

6 GAO, p. 8.

7 ERISA set the original rules and standards. PPA updated rules and standards for defined benefit pension plans.

economy, poorly performing stock market, and low interest rates are the primary reasons that federal agencies are currently grappling with exorbitant contractor pension reimbursements.

In 2006, due to several defined benefit plan bankruptcies, the PPA established new rules to determine whether a defined benefit pension plan is fully funded and eliminated the standard accounting that was created under ERISA. PPA also introduced new rules for calculating plan assets and liabilities, and it eliminated deficit-reduction contributions for underfunded plans.[8] The law now requires plan funding to be equal to 100 percent of a plan's liabilities and any unfunded liability has to be amortized over seven years. Sponsors of severely underfunded plans that are at risk of defaulting on their obligations are required to fund their plans according to special rules that result in higher employer contributions. Plan sponsors are allowed to use credit balances to offset required contributions, but only if the plan is funded at 80 percent or more.[9] Additionally, federal law determines the interest rate that pension plans must use to calculate the present value of plan liabilities.[10] It also requires plans to discount future liabilities using three different interest rates, depending on the length of time until the liabilities must be paid.

In the case of DOE, the agency has had oversight responsibility with respect to defined benefit pension plans for management and operating contracts and other facility management contracts dating back to the Manhattan Project during World War II.[11] Initially, reimbursement for defined benefit pension plans made some sense, as the primary contractors during the Manhattan Project were often individual scientists. However, in more recent years, corporations and other private for-profit firms have become the primary recipients of DOE contracts. Many of these firms generate billions of dollars in annual profits.[12]

SCOPE OF THE PROBLEM

Most federal agencies rely on contractor organizations to manage, operate, maintain and provide support in carrying out their core mission. These contractors may sponsor and pay pension and other post-retirement

8 Pension plans determined to be at risk of defaulting on their liabilities are required to use specific actuarial assumptions in determining plan liabilities that will increase the contractos' required contributions to the plans. A plan will be deemed at-risk if it is unable to pass one of two tests. Under the first test, a plan is deemed to be at-risk if it is less than 70 percent funded under the "worst-case scenario" assumptions that (1) the employer is not permitted to use credit balances to reduce his cash contribution and (2) employees will retire at the earliest possible date and will choose to take the most expensive form of benefit. If a plan does not meet these criteria, it will be identified as at-risk unless it is at least 80 percent funded under standard actuarial assumptions.

9 "Summary of the Pension Protection Act of 2006," Congressional Research Service, October 3, 2006, http://opencrs.com/document/RL33703/2006-10-23.

10 Ibid.

11 GAO, pp. 4-5.

12 Tabourek, Nick, "Taxpayers face $1.7 billion bill as nuclear lab pensions soar," *The Washington Post,* June 12, 2011, http://www.washingtonpost.com/business/economy/taxpayers-face-17-billion-bill-as-nuclear-lab-pensions-soar/2011/06/09/AGlcOMSH_story.html.

benefits, administering pension plans for their employees on contract with a federal agency either by establishing separate benefit plans for these individuals or by arranging for their participation in an existing corporate plan. Taxpayers reimburse contractor payments for pensions and other post-retirement benefits based on each contractor's operating agreement. For these reimbursements, FAR set out uniform policies and procedures for contracting services, which often contain funding policies regarding pensions and post-retirement benefits.[13]

Table 1 - Top 10 Contractors by Contract Amount and Company Revenue

Parent Company	Total Contract	Total Company Revenue
Lockheed Martin Corp.	$ 41,533,939,326	$ 45,800,000,000
Boeing Co.	$ 25,243,553,153	$ 63,300,000,000
Northrop Grumman Corp.	$ 22,193,204,408	$ 34,800,000,000
Raytheon Co.	$ 16,075,016,061	$ 25,180,000,000
General Dynamics Corp.	$ 15,717,923,697	$ 32,470,000,000
L-3 Communications Holdings	$ 7,781,699,069	$ 15,680,000,000
United Technologies Corp.	$ 7,667,836,985	$ 54,320,000,000
BAE Systems	$ 7,608,087,605	$ 36,690,000,000
SAIC	$ 7,320,660,817	$ 11,120,000,000
Oshkosh Truck Corp.	$ 6,397,076,043	$ 9,820,000,000
Total	$ 157,538,997,164	$ 329,180,000,000

Source: GovExec.com. Figures are for 2010. Available at: http://www.govexec.com/magazine/2010/08/top-200-federal-contractors/32139/.

Many of these companies sponsor defined benefit plans for their employees and they control not only the level of benefits offered, but also the strategies used for investing plan assets. Since cost-plus contracts include clauses that ensure these pension plans are fully funded even if their investment assumptions are not met, taxpayers ultimately bear the investment risk. This can lead to moral hazard and higher federal spending, making it a challenge for all government agencies to meet their core mission and responsibilities, while at the same time using taxpayer money to subsidize investment decisions made by some of the most profitable corporations in the United States.

The federal government has roughly 200,000 contractors who work for just about every agency, taking in approximately $700 billion annually. Lockheed Martin Corp. received the most federal contract payments in 2010 ($41.5 billion), as shown in Table 1.

With adoption of accounting standards for pension and post-retirement funding for defined benefit plans under ERISA, defined benefit plans operated by these federal contractors must maintain a "funding standard account," which is charged annually for the cost of benefits earned during the year and credited

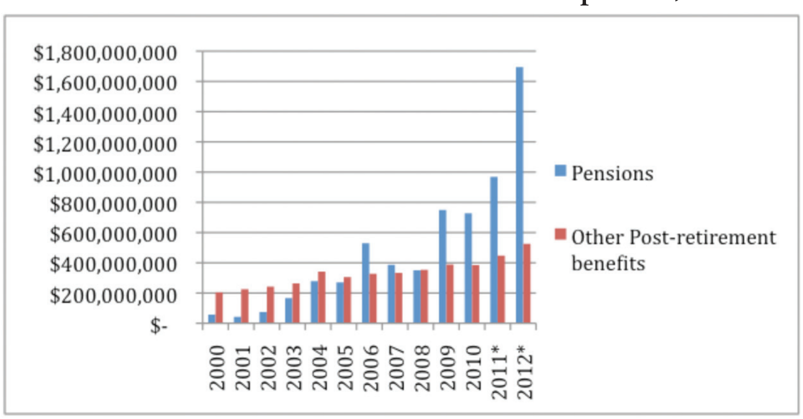
[13] GAO, p. 12.

for employer contributions. Increases in plan liabilities due to benefit improvements, changes in actuarial assumptions and any other reasons must be amortized and charged to the account, while decreases in plan liabilities are amortized and credited to the account. Every year, the employer is required to contribute the amount necessary to keep the funding standard account from falling below zero dollars at the end of the year.

Federal agencies have increased pension reimbursements to contractors in order to meet the PPA requirement that private company defined benefit pensions be funded to 100 percent of liabilities. If a pension plan falls below this mark, it may lose favorable tax treatment under the Internal Revenue Code.[14] Furthermore, it is DOE's policy to reimburse a contractor's minimum contribution as well as any contribution above the minimum required.[15] As a result, contractors often decide to contribute more than the minimum to prevent losing favorable tax treatment or to build credit balances that can be used in the out years to try to level the amount it budgets for pension contributions. Combine the PPA standards and internal agency policies with external factors, and the result is record contractor reimbursement costs. For instance, a change in economic conditions affects actuarial assumptions about the future situation of a contracting company, such as employee turnover and compensation increases.

Minimum contribution requirements may also vary due to fluctuations in the stock market and changes in interest rates. These external factors add to a federal agency's inability to regulate the cost of pension and other post-retirement plans that contractors offer to their employees. All of this contributes to the growing cost of pension reimbursements. Figure 2 presents annual comparisons in the growth of pension reimbursements to other post-retirement benefits for DOE.

Figure 2 - DOE Contractor Reimbursements Comparison, 2000 to 2012



Source: Government Accountability Office (GAO). 2011 and 2012 figures are GAO forecasts.

As the chart shows, pension costs are increasing at a faster rate than other post-retirement benefits, which include retiree healthcare, dental and life insurance.

[14] Ibid, p. 18.

[15] Ibid.

ANALYSIS

Since the 1980s, American corporations have steadily eliminated defined benefit pension plans and replaced them with defined contribution retirement options.[16] Much of the transition away from defined benefit plans is due to the macroeconomic risks that these plans pose for companies across the country. The combination of low interest rates and stock market declines, which raise the value of pension liabilities, have made these plans far more difficult to manage and far riskier for the average company to maintain.[17] Additionally, the increase in life expectancy has exacerbated the challenge of managing defined benefit pension funds. These growing management challenges have spurred some state and local governments to move away from defined benefit plans to defined contribution accounts as well, further indicating the difficulty in managing defined benefit plans.[18] Even the federal government changed its retirement plan from defined benefit to defined contribution in 1987.

While the trend has clearly been toward defined contribution pensions, many companies that contract with the federal government have continued to offer defined benefit plans. One reason for this is that the risks are absorbed by the federal government through contribution reimbursements. If federal agencies were to mandate in their contracts that new employees be covered by a defined contribution plan in order for companies to be reimbursed, these risks would gradually be eliminated. Costs could be more reasonably budgeted in the year that contract work is performed. In other words, there would no longer be "lifetime" reimbursement.

In 2004 and 2011, the GAO issued reports on DOE oversight in managing the costs of contractor post-retirement benefits. The reports highlighted the growing problem that defined benefit pension reimbursements are creating for the agency and how this has hampered its ability to meet its objectives. In April 2006, in response to the agency's growing liability for contractor employee benefits, DOE issued Notice 351.1, which provided that the department would continue to reimburse contractors for allowable costs for incumbent employees and retirees but change reimbursement for new employees to market-based, defined contribution plans.[19] However, DOE quickly suspended the policy later that year in response to contractor and congressional concerns.

[16] "The Disappearing Defined Benefit Pension and its Potential Impact on the Retirement Incomes of Baby Boomers," U.S. Social Security Administration Office of Retirement and Disability Policy, 2009, http://www.ssa.gov/policy/docs/ssb/v69n3/v69n3p1.pdf.

[17] GAO, p. 23.

[18] Poterba, James; Venti, Steven; and Wise, David A., "The Decline of Defined Benefit Retirement Plans and Asset Flows," August 10-11, 2006, http://www.nber.org/programs/ag/rrc/1.1.pdf.

[19] GAO, p. 23.

Table 2 – Estimated DOE Savings Based on Notice 351.1, 2006 to 2011

	2006	2007	2008	2009	2010	2011
DOE Contribution	$ 2,520	$ 2,591	$ 2,689	$ 2,678	$ 2,721	$ 2,729
New Employees	-	3,248	3,361	3,403	3,522	3,646
Actual Employees	93,612	95,237	91,358	91,294	99,370	100,072
Incumbent Employees	93,612	91,989	87,997	87,891	95,848	96,426
(DC) Employee Cost	$ -	$ 8,413,262	$ 9,038,620	$ 9,114,437	$ 9,584,378	$ 9,950,314
(DB) Employee Cost	$ -	$ 13,197,025	$ 12,914,324	$ 27,957,513	$ 25,804,530	$ 35,299,732
(DC) Reimbursement*	$ -	$ 8,413,262	$ 9,038,620	$ 9,114,437	$ 9,584,378	$ 9,950,314
(DB) Reimbursement	$ 530,000,000	$ 387,000,000	$ 351,000,000	$ 750,000,000	$ 728,000,000	$ 969,000,000
DOE Savings	$ -	$ 4,783,763	$ 3,875,703	$ 18,843,076	$ 16,220,152	$ 25,349,418

Source: *Data come from the DOE FY 2010 Agency Financial Report, available at: http://energy.gov/sites/prod/files/edg/media/2010parAFR.pdf and "Progress Made Overseeing the Costs of Contractor Postretirement Benefits, but Additional Actions Could Help Address Challenges," Government Accountability Office (GAO), available at: http://www.gao.gov/new.items/d11378.pdf.*

Note: *New employees are compounded annually and are based on a 3.5 percent average growth rate for DOE contractor employees. DC means Defined Contribution and DB means Defined Benefit.*

**Reimbursement estimate based on new employees on defined contribution plans.*

Based on DOE Notice 351.1, and assuming that all new employees would make the maximum contribution of 10 percent of their employees' salaries, matched according to the Federal Employees Retirement System (FERS)[20], it is estimated that taxpayers would have saved $69.07 million over the past decade if contractors had moved from defined benefit to defined contribution plans. This estimate is based on data from the DOE fiscal year (FY) 2010 *Agency Financial Report*, along with data on the number of current and former contractor employees receiving pension benefits. The figure estimates savings that would have accrued if Notice 351.1 had not been suspended and defined contribution plans had been required for all new contractor employees after 2006. Table 2 illustrates the assumptions and estimates used to calculate the savings to DOE from transitioning to defined contribution plans.

In FY 2010, DOE reimbursed contractors' pension plans for a total of $728 million.[21] From 2000 to 2010, DOE pension reimbursements accounted for roughly $3.64 billion in unbudgeted spending. Table 3 illustrates the growing problem of pension reimbursement over the course of the past decade.

20 The Federal Employees Retirement System allows for maximum of 10 percent salary contribution with the government fully matching the first three percent and matching half of the following two percent. The remaining five percent receives no matching government contribution. Wages are based on the median wages paid to physicists (using the low end to reflect that many of these retirees are not scientific staff but professional or administrative personnel.)

21 GAO, p. 11.

Table 3 - DOE Reimbursements for Contractor Pension Contributions, 2000 to 2012

Year	Pensions	Annually Compounded	Percent Change
2000	$ 58,000,000	$ 58,000,000	
2001	$ 43,000,000	$ 101,000,000	-25.9%
2002	$ 75,000,000	$ 176,000,000	74.4%
2003	$ 167,000,000	$ 343,000,000	122.7%
2004	$ 279,000,000	$ 622,000,000	67.1%
2005	$ 271,000,000	$ 893,000,000	-2.9%
2006	$ 530,000,000	$ 1,423,000,000	95.6%
2007	$ 387,000,000	$ 1,810,000,000	-27.0%
2008	$ 351,000,000	$ 2,161,000,000	-9.3%
2009	$ 750,000,000	$ 2,911,000,000	113.7%
2010	$ 728,000,000	$ 3,639,000,000	-2.9%
2011*	$ 969,000,000	$ 4,608,000,000	33.1%
2012*	$ 1,695,000,000	$ 6,303,000,000	74.9%

Source: Government Accountability Office (GAO)

** 2011 and 2012 figures are GAO forecasts*

While the vast majority of corporations and private businesses have transitioned to defined contribution pension plans, defined benefit plans continue to be a mainstay for many of the largest federal government contractors. They are reaping billions of dollars in reimbursements because of contractual obligations, PPA funding, actuarial requirements, and economic and financial factors. In FY 2010, Lockheed Martin, the largest government contractor, received $988 million in pension reimbursements, followed by Raytheon at $666.6 million.[22]

Table 4 shows that pension plan reimbursements to large contractors amounted to more than $3.3 billion in 2010. Unfortunately, additional data beyond the top 20 contractors is not readily available, so it is difficult to know how large the pension cost reimbursement problem really is; it has been reported the amount could be as high as $36.7 billion.[23] FOIA requests have been sent to 14 federal agencies and the figures will be updated as data become available.

[22] These figures were estimated by breaking out the percentage of pension cost attributable to U.S. government contracts and assuming that federal agencies will reimburse the whole pension cost of its government contract employees.

[23] GAO, p. 8.

Table 4 – 2010 Estimated Reimbursements Received by Contractor

Parent Company	% Revenue from Federal Contracts	Est. Gov't Reimbursement
Lockheed Martin Corp.	90.7%	$ 988,493,546
Raytheon Co.	74.4%	$ 666,624,000
Northrop Grumman Corp.	63.8%	$ 529,320,680
Boeing Co.	39.9%	$ 427,707,177
BAE Systems	20.7%	$ 179,784,356
SAIC	96.0%	$ 130,560,000
General Dynamics Corp.	48.4%	$ 80,356,493
Oshkosh Truck Corp.	65.1%	$ 78,045,209
L-3 Communications Holdings	49.6%	$ 76,427,402
United Technologies Corp.	14.1%	$ 35,290,119
ITT Corp.	38.4%	$ 29,198,226
General Electric Co.	2.6%	$ 27,473,327
Honeywell Inc.	10.5%	$ 19,769,385
KBR Inc.	79.0%	$ 15,800,000
Computer Sciences Corp.	27.4%	$ 9,307,652
URS Corp.	49.0%	$ 4,998,000
CH2M Hill Companies Ltd.	37.0%	$ 4,170,640
McKesson Corp.	4.5%	$ 1,873,123
Bechtel Group Inc.*	-	$ -
Battelle Memorial Institute*	-	$ -
Total	45.1%	$ 3,305,199,335

Source: Individual company 10-K reports.

Note: Reimbursement estimates are based on benefit costs and actuarial assumptions.

**Bechtel Group Inc. and Battelle Memorial Institute are private and are not required to provide annual 10-K reports.*

On December 7, 2011, Senate Armed Services Committee Chairman Carl Levin (D-Mich.) and Ranking Member John McCain (R-Ariz.) sent a letter to the GAO asking the agency to examine the cost of post-retirement benefit reimbursement at the Department of Defense (DOD). Their letter requested "an estimate of how much DOD has paid its contractors to backfill their pension plan shortfalls over the past 10 or so years," a "projection of future liabilities," an evaluation of "options for limiting DOD's liability for contractor pensions, including but not limited to the options of eliminating reimbursement for all or some defined plans," and the savings that could be achieved from implementing the various options. It is anticipated that GAO will merge the senators' concerns with an earlier request on the same subject matter from two other members of the Senate Armed Services Committee, and release the final report later this year.

CONCLUSION AND RECOMMENDATIONS

The policy of reimbursing contractor contributions above and beyond the minimum contribution required has resulted in $3.64 billion in total unbudgeted reimbursement spending from 2000 to 2010 for DOE alone. Despite the obvious rising costs, no federal agency has changed its reimbursement policy toward contractors, even though this has been recommended by the GAO. Therefore, given the heavy burden that pension reimbursement is having on American taxpayers and federal agencies, it is CAGW's recommendation that the federal government and its agencies:

- Base pension reimbursement for contractors on the actuarial assumptions that are required under ERISA and the Pension Protection Act. Any shortfall in funding would be paid by the contracting company rather than the federal government.

- Require that any market loss in invested pension funds be recuperated by the contracting companies, which makes the investment decisions. Contractors would make less risky investment decisions with their employee pension funds and would no longer make taxpayers liable for the pension funding shortfalls of their companies.

- Eliminate defined benefit pension plan reimbursements for new employees.

Given the economic circumstances facing individuals, the federal budget and the nation, action to limit pension and other post-retirement benefit reimbursement to some of the largest companies in the United States must be taken in order to ensure that taxpayer money is no longer wasted, and that agencies will have sufficient resources to carry out their core missions.

Appendix—FY 2010 DOE Contractor Defined-Benefit Pension Plans Contributions by Plan

Contractor Pension Plan Name		FY 2010 Contribution
LANS Defined Benefit Pension Plan	$	126,128,000
Rocky Flats Retirement Plan	$	91,182,000
Sandia Corporation Retirement Income Plan	$	87,500,000
Hanford Multi-Employer Pension Plan	$	81,131,000
Idaho National Laboratory Employee Retirement Plan	$	73,089,000
"Pension Plan of the Pacific Northwest Laboratories, Battelle Memorial Institute "	$	47,397,000
Pension Plan for Employees at ORNL	$	36,000,000
Honeywell Retirement Earnings Plan For Aerospace Employees at the Kansas City Division	$	32,900,000
Savannah River Nuclear Solutions Multiple Employer Pension Plan	$	31,288,000
"National Security Technologies, LLC (NSTec) Employee Retirement Plan "	$	20,459,000
"B&W Pantex, Non Bargaining "	$	18,747,000
The Kansas City Division (Honeywell International Inc.) Hourly Employees Pension Plan	$	13,200,000
Salaried Employee Pension Plan for KAPL Employees and Retirees	$	12,600,000
National Renewable Energy Laboratory Retirement Plan	$	10,319,000
Pension Plan for Eligible Bettis Employees and Retirees	$	6,728,000
Bechtel Jacobs Pension Plan for Grandfathered Employees	$	6,340,000
"WSI Pension Plan for Employees at Oak Ridge, TN "	$	5,675,000
"B&W Pantex, Metal Trades Council "	$	4,824,000
University of California Retirement Plan - Lawrence Berkeley National Laboratory	$	4,051,000
TRU Solutions Pension Plan	$	3,909,000
WSI Indep. Guard Assoc. of Nevada	$	3,300,000
"B&W Pantex, Pantex Guards Union "	$	1,900,000
Mound Employees Pension Plan	$	1,877,000
Pension Plan for KAPL Employees in Participating Bargaining Units	$	1,620,000
WSI Las Vegas	$	1,472,000
Sandia Corporation Non-Qualified Pension Plan	$	1,311,000
Uranium Disposition Services	$	717,000
Bechtel Marine Propulsion Corp. Non-Qualified Plan	$	596,000
Savannah River Nuclear Solutions Non-Qualified Pension Plan	$	475,000
CSC Occupational Health Services Retirement Plan	$	383,000
Yucca Mountain Salaried Pension Plan	$	175,000
West Valley Government Services Executive Non-Qualified Pension Plan	$	151,000
URS Corporation Government Services Executive Non-Qualified Pension Plan	$	49,000
Battelle Memorial Institute SERP Non-Qualified Plan	$	9,000
University of California Retirement Plan - Lawrence Livermore National Laboratory	$	-
BW Y-12 Pension Plan	$	-
University of California Retirement Plan – Los Alamos National Laboratory	$	-
West Valley Pension Plan	$	-
SLAC	$	-
Argonne National Laboratory Firefighters	$	-
Lawrence Livermore National Security	$	-
Argonne National Laboratory Guards	$	-
Lockheed Martin Specialty Plan	$	-
Sandia Corporation Pension Security Plan	$	-
Fernald Employees' Retirement Plan	$	-
Rocky Flats Retirement Plan for Hourly Plant Protection Employees	$	-
LANS Restoration Plan	$	-
LLNS Restoration Plan	$	-
LANS 401(a)(17) Restoration Plan	$	-
LLNS 401(a)(17) Restoration Plan	$	-
Total, FY 2010	**$**	**727,503,000**