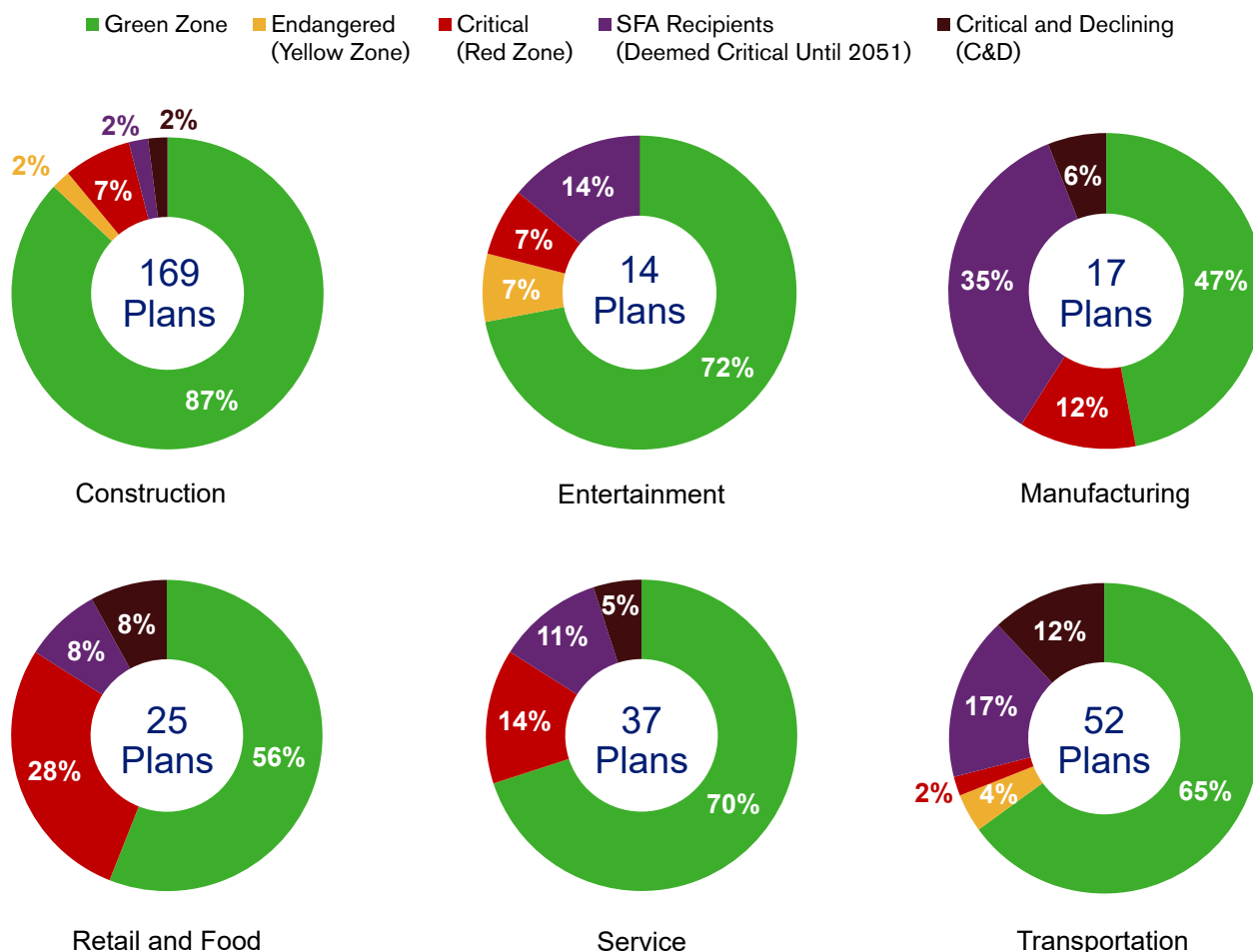


# In Most Industries, Green-Zone Plans Are the Majority



In most industries, a majority of multiemployer pension plans are in the green zone, according to Segal's latest survey of zone status. The survey covers the actual results of more than 300 plans that have completed zone certifications over the past 12 months, including those with plan years that don't start on January 1, as well as the calendar-year plans that were the focus of our [spring 2025 survey](#).



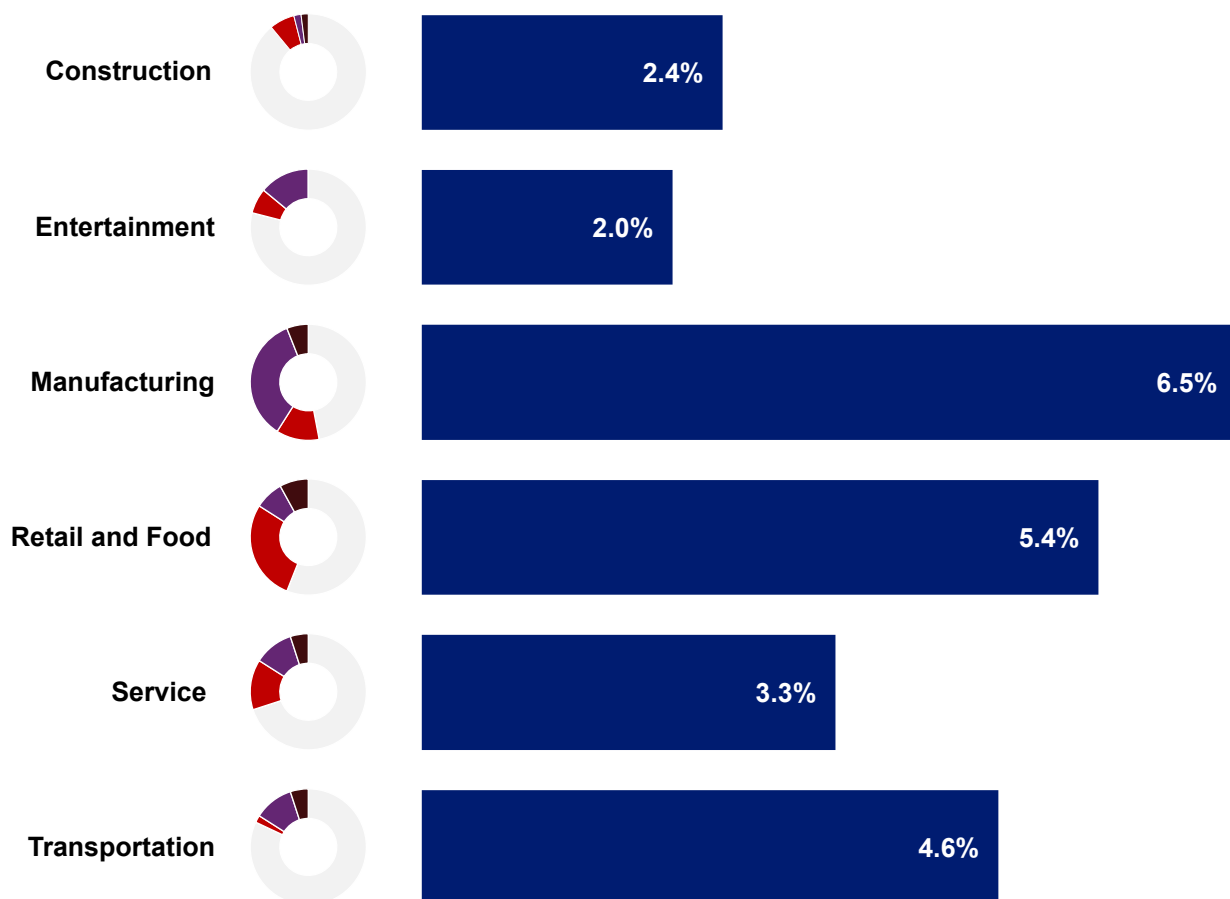
## The importance of a plan's median "burn rate"

To achieve asset growth, a plan's annual investment return must exceed its net negative cash flow or burn rate.

$$\text{Burn Rate} = \frac{(\text{Benefits} + \text{Expenses} - \text{Contributions})}{\text{Assets}}$$

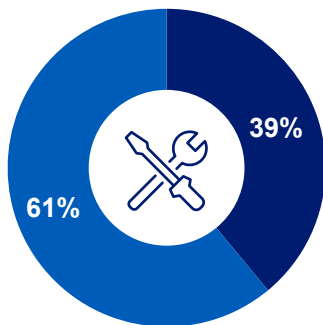
Mature plans usually have higher burn rates because they are paying out more in benefits than they are receiving in contributions. Plans with higher burn rates are more susceptible to investment volatility, and plans with lower burn rates are usually better positioned to withstand market downturns.

## Industries with more red-zone plans have a higher burn rate

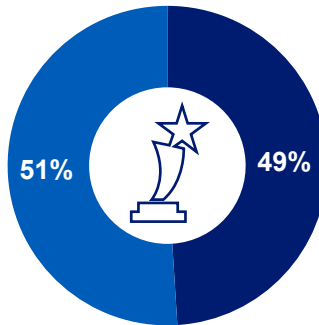


## All industries have more inactive than active participants

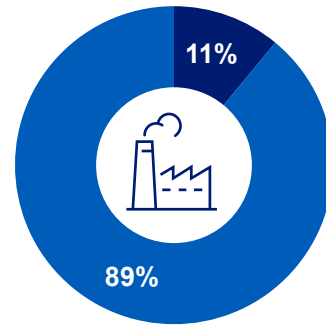
■ Actives ■ Inactives



Construction



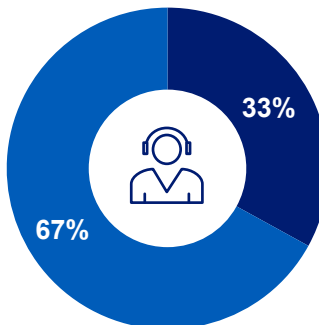
Entertainment



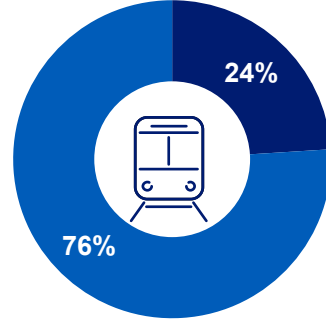
Manufacturing



Retail and Food



Service



Transportation



### Looking ahead

Over the next few years:

- Plans should continue to monitor the employment levels in their industry, even if they are in the green zone, because significant changes to employment levels can drastically impact a plan's future.
- Plans in industries where burn rates and inactive-to-active ratios are high should consider investment strategies that may mitigate market downturns.

### About the survey

The **314 plans** included in this survey are those with plan years beginning from August 1, 2024 through July 1, 2025, that have all filed their zone certifications by September 28, 2025. They are nearly one-quarter of all multiemployer plans and exclude terminated plans. We believe they are representative of the multiemployer universe.

As a group, these plans:



Have **\$310 billion**  
in assets



Provide benefits to just over  
**4.1 million participants**

To see aggregate data from this survey, [download our other fall 2025 infographic](#).

## We can help you manage your plan's zone status and monitor investment risk.

[Ask us](#) to run projections that can help you plan for the future with confidence.

This infographic is for informational purposes only and does not constitute legal, tax or investment advice. You are encouraged to discuss the issues raised here with your legal, tax and other advisors before determining how the issues apply to your specific situations.

Follow us:  