

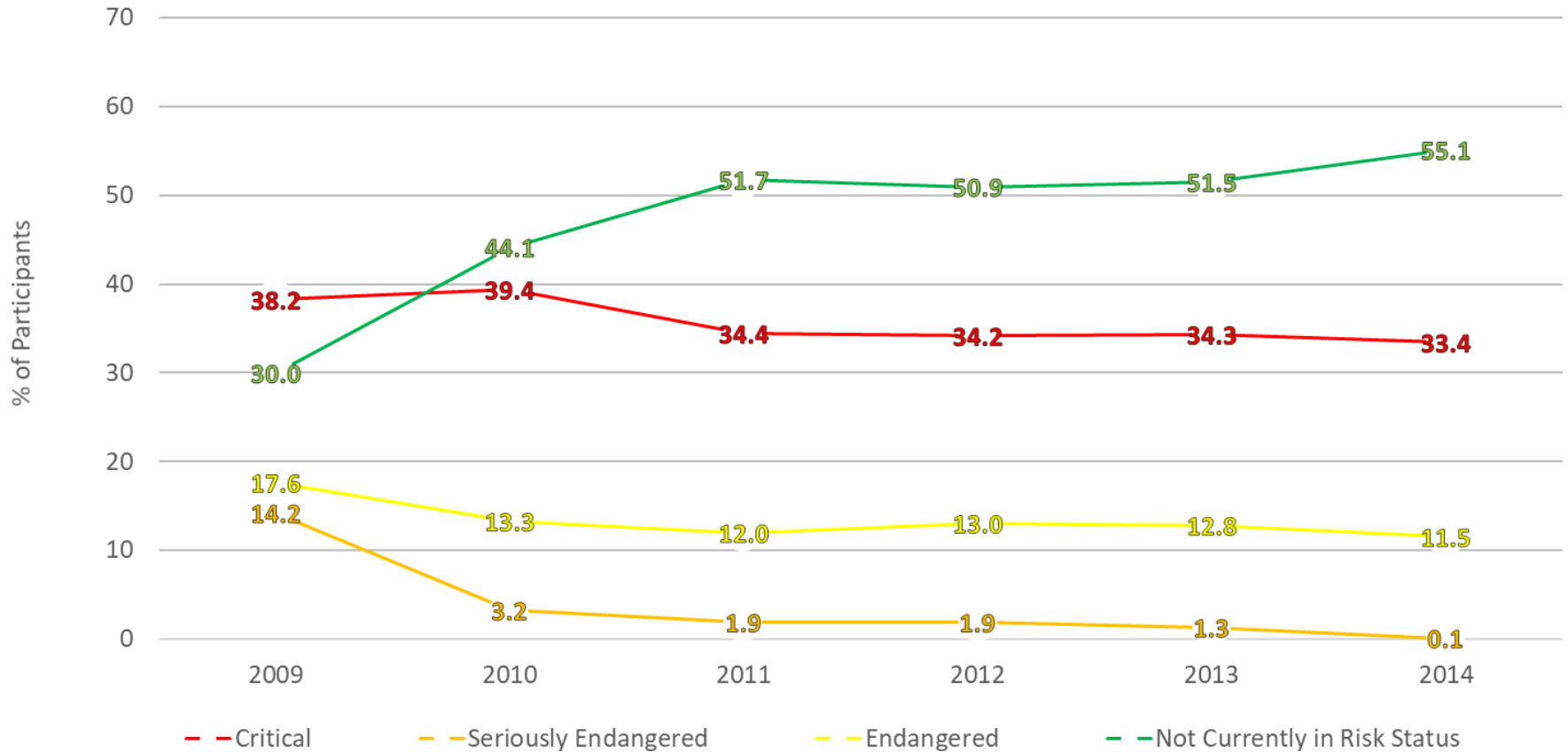
Tom Reeder, PBGC Director

September 25, 2017



Zone Status Over Time - Participants

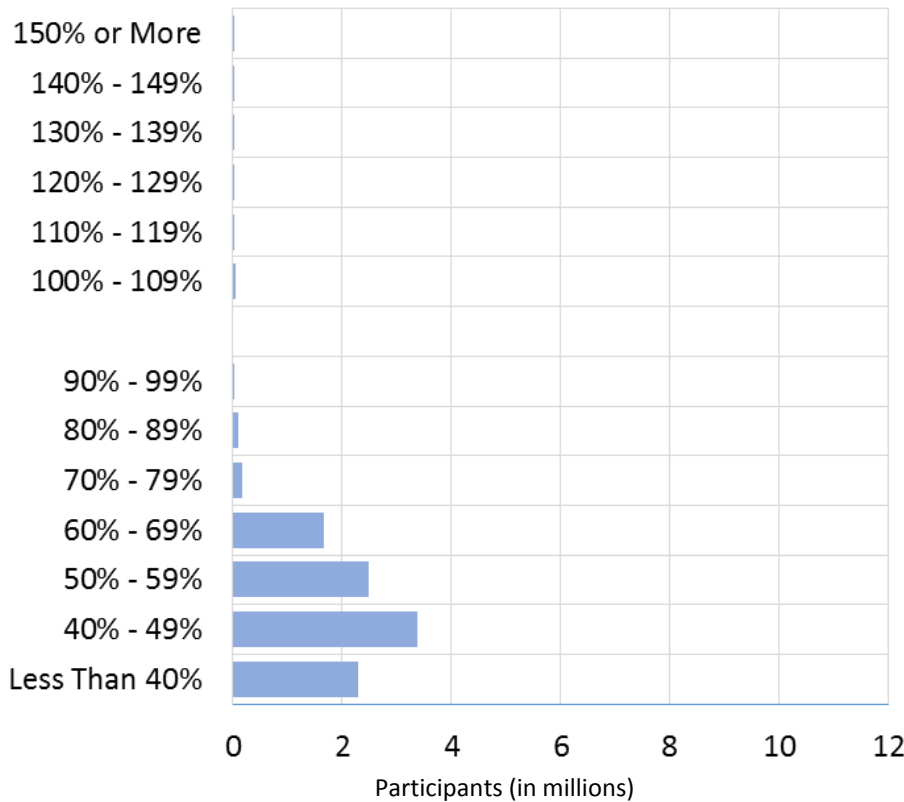
PARTICIPANT ZONE STATUS PERCENT OVER TIME, ONGOING PLANS WITH ZONE STATUS



Participants by Plan Funding Ratio

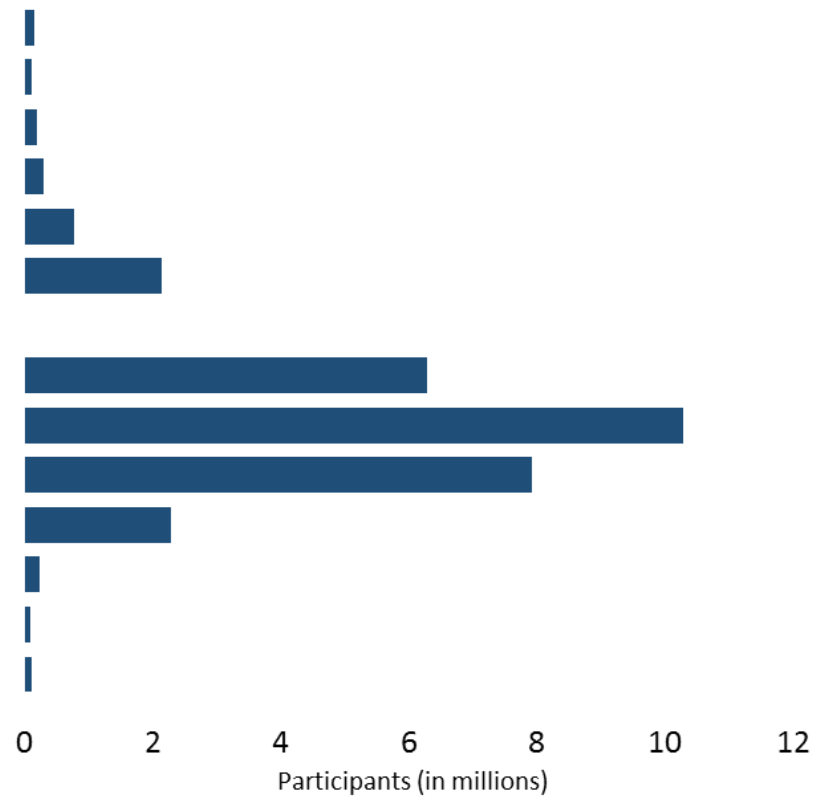
(estimated market values)

Multiemployer



~10 million participants

Single-Employer

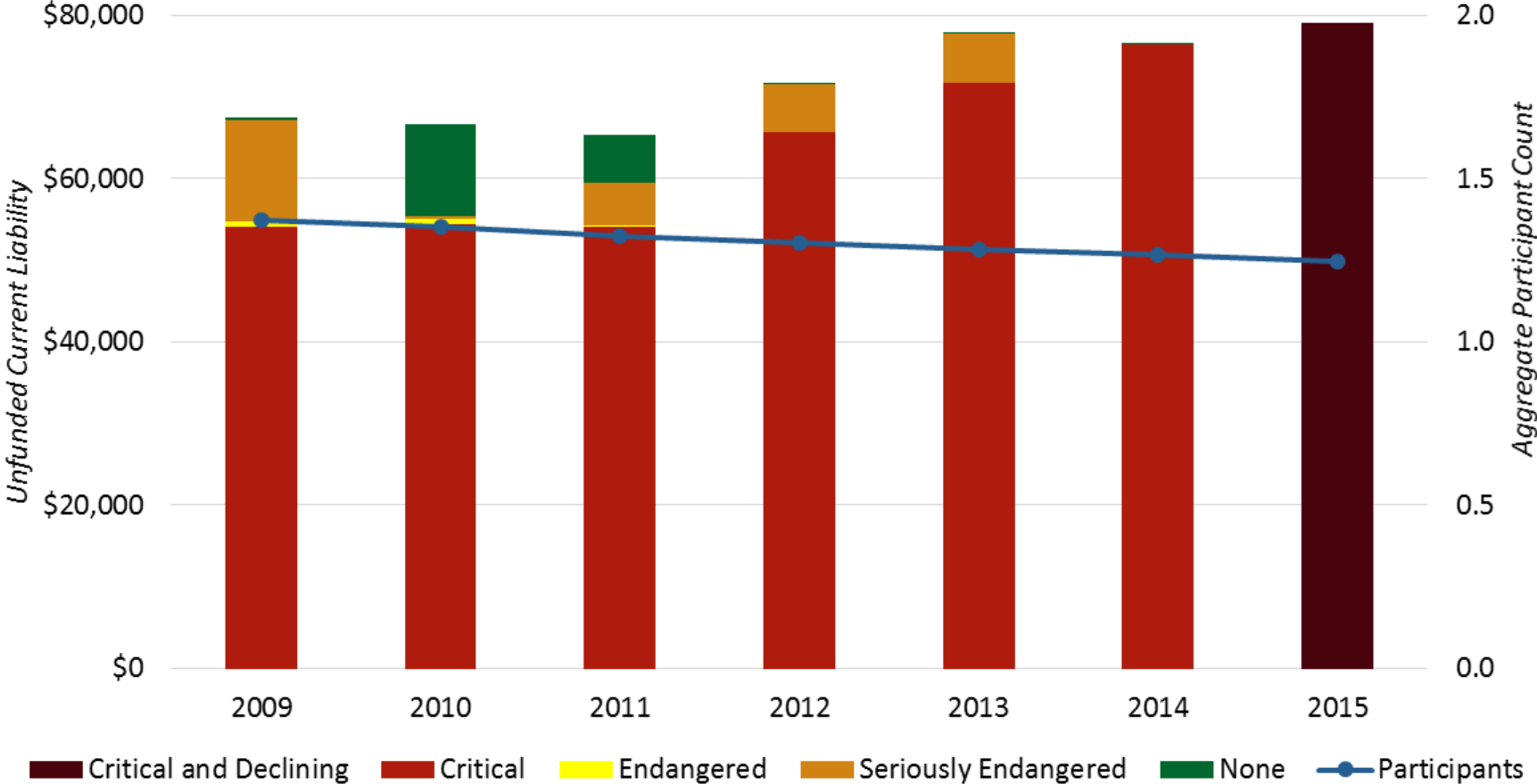


~30 million participants

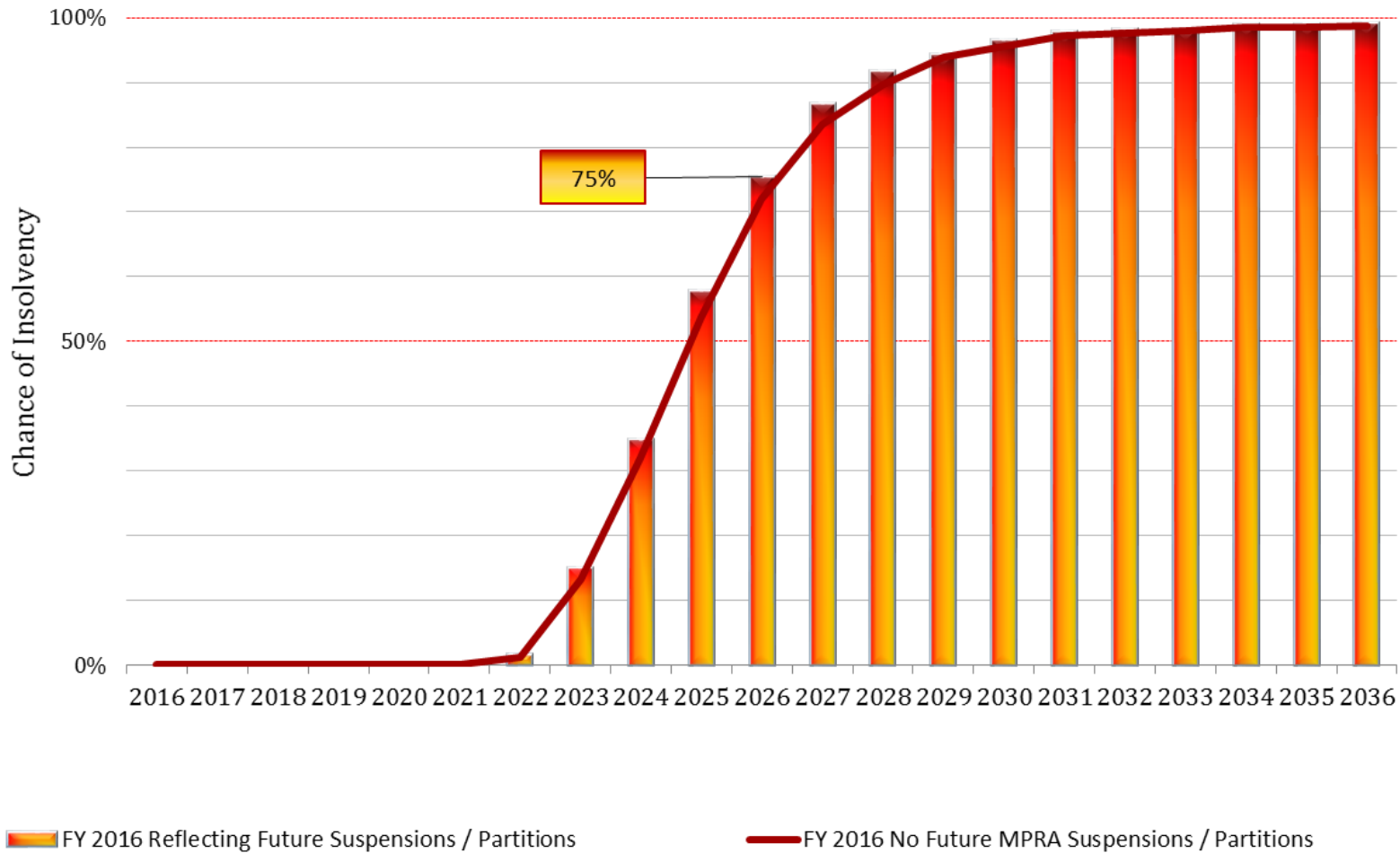
Source: PBGC 2014 Databook Tables M-13 and S-48 Industry classifications are based on principal business activity codes used in the North American Industry Classification System. Participant's include actives & inactive.

Multiemployer Plans

Unfunded Current Liability by Zone Status
 The Group of Plans that Became Critical and Declining
 (millions)



Multiemployer Program Insolvency Risks



Multiemployer Program Financials - 2016

Net Position September 30, 2015 (\$52.3 billion)

2016 Snapshot:

Premium Income \$282 million

Investment Gain \$143 million

Assets \$2.2 billion

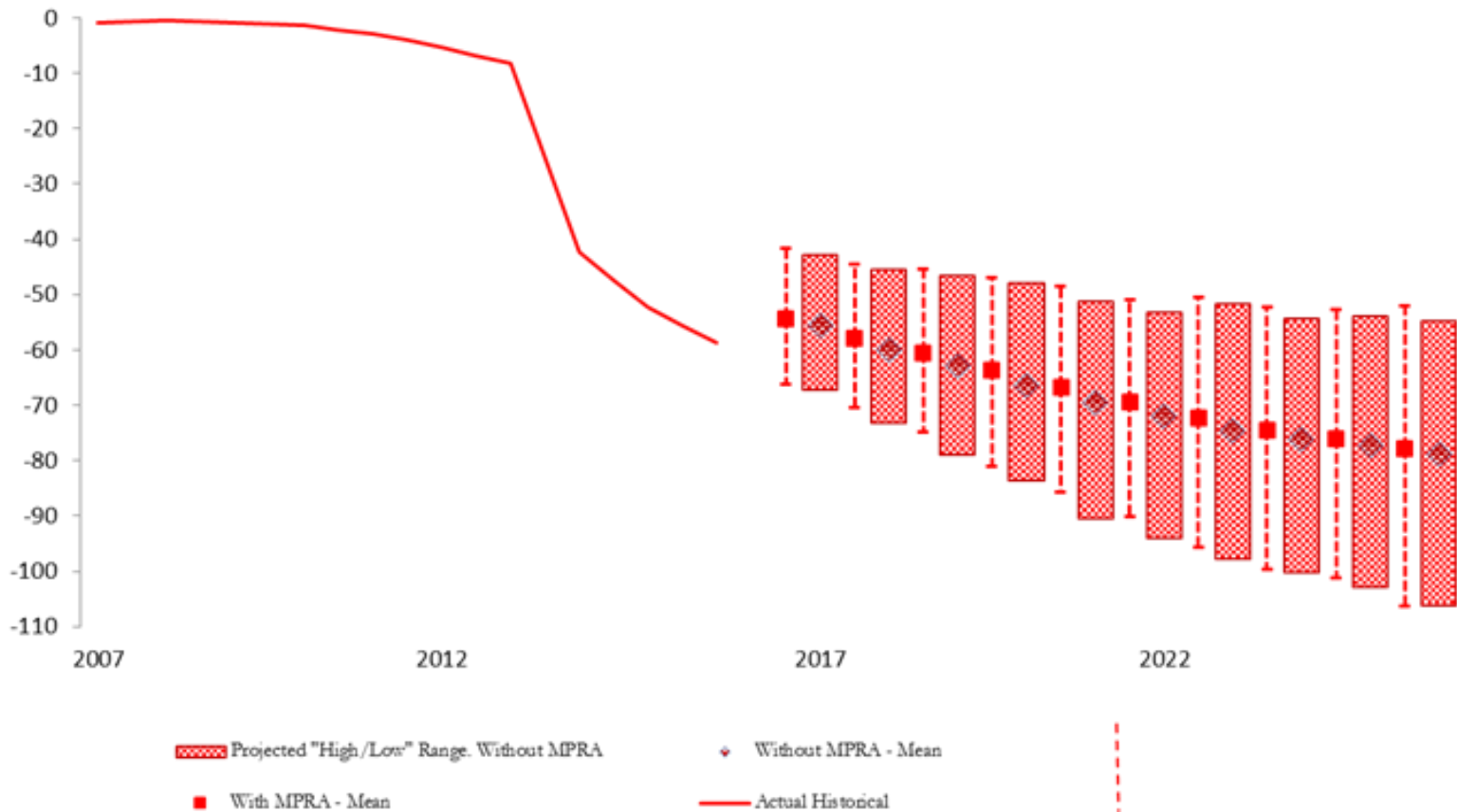
Liabilities (\$61.0 billion)

Net Position September 30, 2016 (\$58.8 billion)

Change in Net Position (\$6.5 billion)

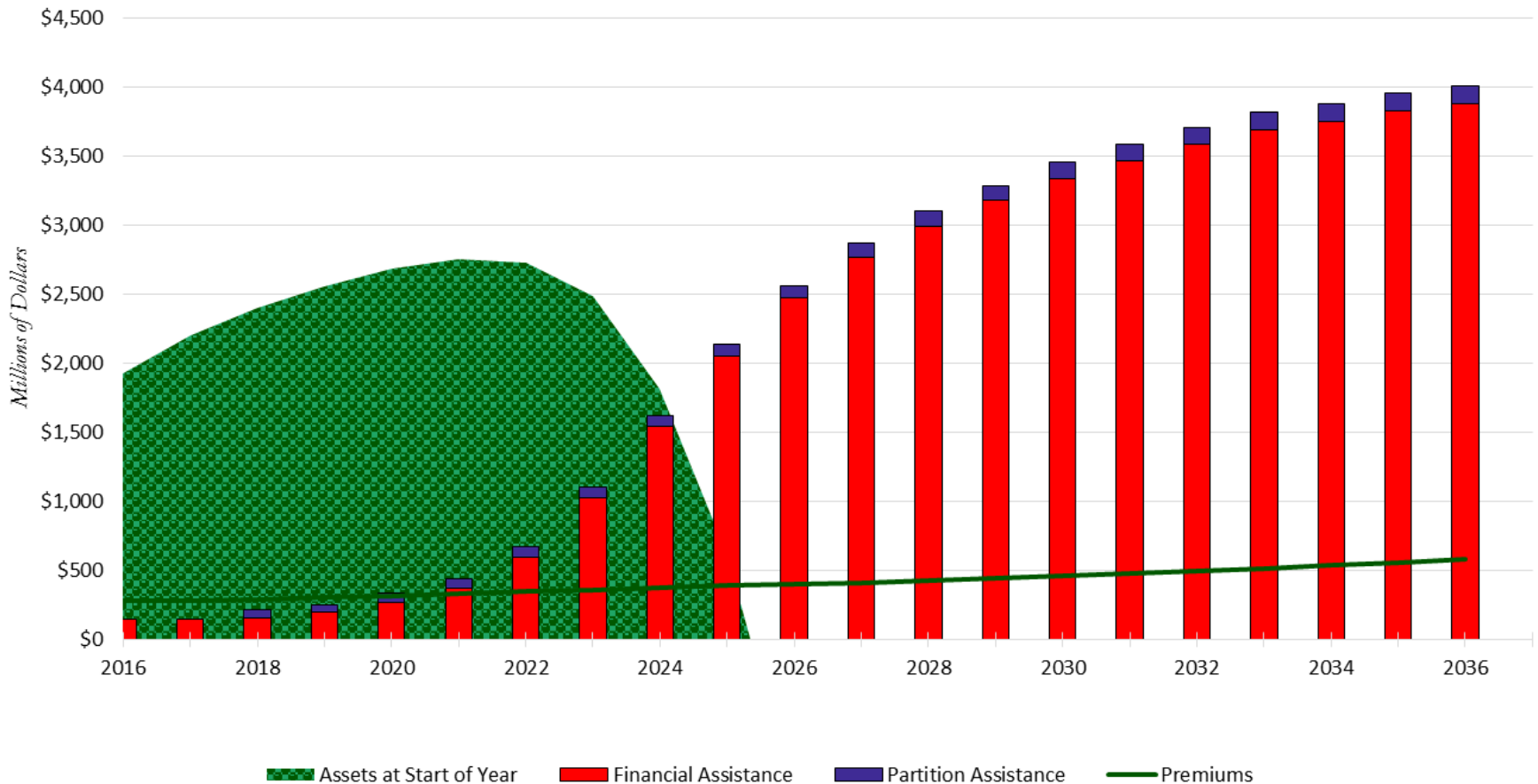
Multiemployer Program Net Position

Multiemployer Program Net Position
 Reflecting Assumed MPRA Suspensions / Partitions
 Historical Experience 2007-2016 and Nominal 2017-2026 Projections



Projected Multiemployer Program Cashflows

PBGC Assets, Average Assistance Payments and Premiums by Fiscal Year
Reflecting Assumed MPRA Suspensions / Partitions
 (Projected in Nominal \$ Amounts)



20-year Solvency Premium – Significant Increase, Especially if Plans’ Insolvency is Advanced

Cumulative Premium Revenues (2016-2025)
Premium Level Sufficient to Meet 20-yr Average Expected Obligations

