





















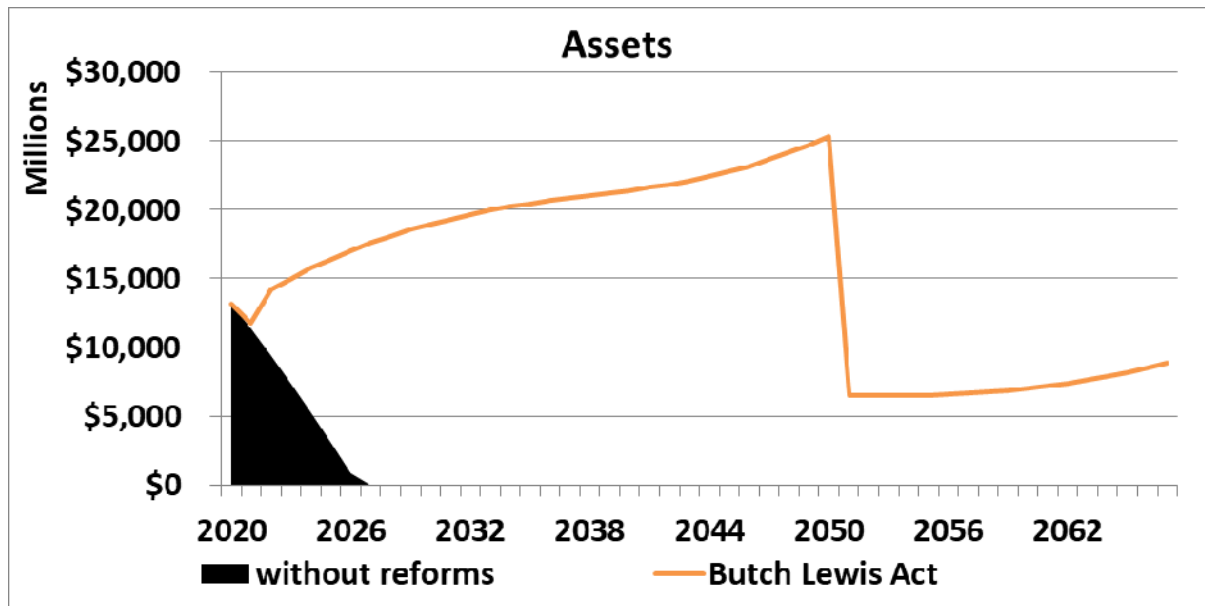


*The American Pension Crisis  
an Alliance for Retired Americans Seminar  
November 19-20, 2019*

## Central States / Butch Lewis Act



- Central States insolvency projection



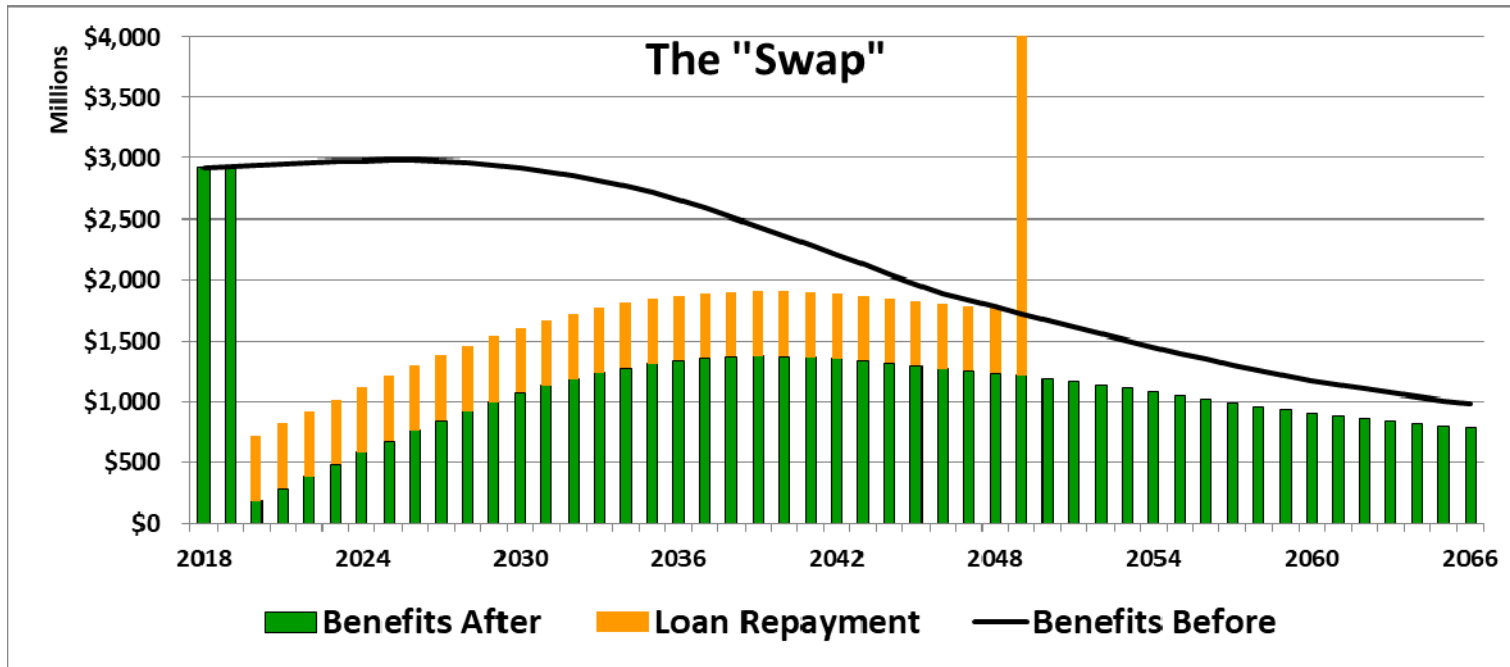
Sources: 2018 5500 attachment for line 4c, DOL EFAST2 Website, Treasury MPRA application cash flows, adjusted for 2018 5500 data



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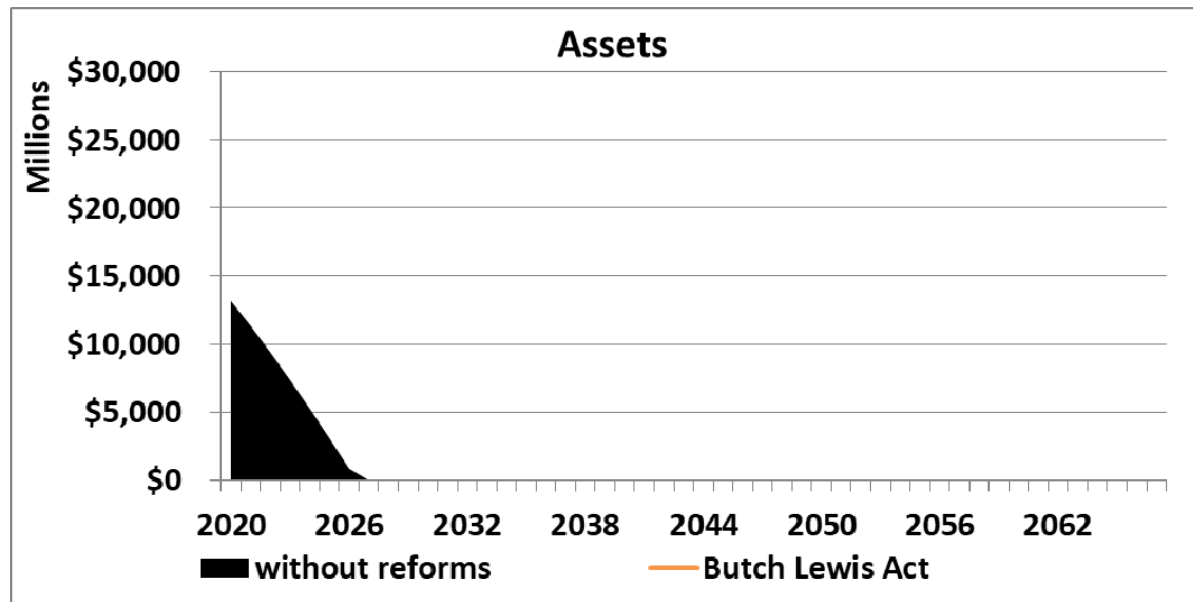
## Butch Lewis Act – The Liability Swap



## Central States / Butch Lewis Act



- Central States insolvency projection



Source: 2018 5500 attachment for line 4c, DOL EFAST2 Website