

<b>Checklist Item #14</b>	<b>Application for Approval of a Suspension of Benefits Under MPRA</b>
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include a copy of the actual notices (including redacted sample calculations) that meet the requirements under §432(e)(9)(F). See section 4.05(1).</p>	<p>The Trustees for the Iron Workers Local 17 Pension Fund prepared the Notice of Application based upon the Model document provided in Revenue Procedure 2015-34. A Notice will be mailed to all participants, beneficiaries and Alternate Payees on the fourth (4<sup>th</sup>) business day after the filing of this Application on December 23, 2015. A copy of the Notice is provided at pages IW17PF_213 - 216.</p> <p>In addition, the Trustees have prepared nine separate Individual Estimate formats that cover the following category of participants, beneficiaries and Alternate Payees. Redacted sample Individual Estimates are provided as follows:</p> <ol style="list-style-type: none"> <li>1. Active Participants (Participant A -page IW17PF_217);</li> <li>2. Terminated Vested Participants (Participant B - page IW17PF_218);</li> <li>3. Retired Participants in Pay Status who did not elect a survivorship interest upon retirement (Participant C - page IW17PF_219);</li> <li>4. Retired Participants in Pay Status who elected a survivorship interest upon retirement (Participant D - page IW17PF_220);</li> <li>5. Beneficiaries in Pay Status receiving a survivorship interest or death benefit (Participant E - page IW17PF_221);</li> <li>6. Beneficiaries with a future right to receive a survivorship interest or death benefit (Participant F - page IW17PF_222);</li> <li>7. Alternate Payees under a QDRO in Pay Status (Participant G - page IW17PF_223);</li> <li>8. Alternate Payees under a QDRO with a future right to receive a benefit (Participant H - page IW17PF_224);</li> <li>9. Exempted Participants (Participant I - page IW17PF_225).</li> </ol>



# Iron Workers Local 17 Fringe Benefit Funds, Inc.

INSURANCE PLAN • PENSION FUND • ANNUITY FUND

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## NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED REDUCTION OF BENEFITS UNDER THE IRON WORKERS LOCAL 17 PENSION FUND

This notice is to inform you that, on **December 23, 2015**, the Board of Trustees of the Iron Workers Local 17 Pension Fund (“Board of Trustees”) submitted an application to the U.S. Treasury Department (“Treasury Department”) for approval to suspend benefits under the ***Iron Workers Local 17 Pension Fund (“Plan”)***, effective December 1, 2016. If the application is approved and other requirements are satisfied, then the Board of Trustees will be permitted to reduce, by plan amendment, benefits otherwise payable to participants or beneficiaries. This type of benefit reduction is authorized by the Multiemployer Pension Reform Act of 2014 (“MPRA”), which refers to it as a “suspension” of benefits. The “Suspension” is a reduction of any current or future payments from a multiemployer defined benefit pension plan, like the Iron Workers Local 17 Pension Fund, to any participant or beneficiary, including retirees and beneficiaries who are receiving benefits at the time of the reduction.

Federal law requires the Board of Trustees to send this notice to contributing employers, unions representing participants, and every plan participant and beneficiary, even if his or her benefit is not being reduced. To see whether and how the proposed reduction applies to you, go to the separate page in this notice called the Individual Estimate.

### PLAN’S ELIGIBILITY TO REDUCE BENEFITS

Federal law permits the Board of Trustees to apply for a proposed reduction of benefits called the “suspension plan” because the Plan’s actuary certified that the Plan is in “critical and declining” status for the plan year beginning May 1, 2015. This means that the Plan is experiencing funding and/or liquidity problems, such that it is in “critical” status, and it is projected to become insolvent (that is, not have enough assets to pay benefits) in the year **2025**.

The Board of Trustees determined that it has taken “all reasonable measures” to avoid insolvency of the Plan, but that those measures have been insufficient to meet that goal, and that the proposed reduction of benefits is necessary to avoid insolvency. If the Plan were to become insolvent, benefits could be reduced below the proposed reduction in the suspension plan. If this were to happen, the Pension Benefit Guaranty Corporation (“PBGC”) would be required to provide a guarantee for a certain level of benefits that is set by federal law (“PBGC-guaranteed level” described below).

### DESCRIPTION OF THE PROPOSED BENEFIT REDUCTION AND FACTORS CONSIDERED BY THE BOARD OF TRUSTEES IN DESIGNING THE SUSPENSION PLAN

Federal law imposes limits on how the Board of Trustees can design the suspension plan. Under our Suspension Plan, we designated three groups of participants and beneficiaries as “Exempt Participants” who will not have any changes to their benefits.

The first group is participants or beneficiaries who would have the monthly benefit reduced below 110% of the PBGC-guaranteed level if the Suspension Plan was applied. The PBGC-guaranteed level, the maximum monthly benefit that the PBGC will guarantee, is \$35.75 for each year that has been earned. No more than one credit will be used for this determination for each Plan Year. For example, a participant that earns 30 years of service will only be eligible for a maximum benefit of \$1,072.50. Accordingly, under this Suspension Plan, no benefit for a participant with 30 years of service can be reduced below 110% of the maximum benefit or \$1,179.75.

The second group is all participants who retired on a Disability Pension. The law does not allow any **reduction to apply to benefits based on disability**.

The third group is participants or beneficiaries who are age 80 or older as of December 1, 2016.

For an individual who is between ages 75 and 80 as of December 1, 2016, the maximum amount of the reduction that can apply to his or her benefit is reduced. This group of participants and beneficiaries is designated as "Limited Suspension Participants". The closer the individual is to age 80 as of December 1, 2016, the smaller the reduction to the individual's benefit can be. If the age-based limits on the amount of a reduction apply for a participant, then the same limits will continue for any beneficiary of the participant after the participant's death, regardless of the beneficiary's age.

Federal law requires that any reduction of benefits under a suspension plan be distributed fairly among the various categories or groups of participants and beneficiaries under the Plan. In deciding whether the proposed reduction would be distributed fairly under the Plan, the Board of Trustees took into account the following factors:

- (1) Age and Life expectancy of the participants in the Plan;
- (2) The length of time the participants are in pay status;
- (3) The amount of the benefits being provided by the Plan;
- (4) The extent to which the benefits provided contain subsidies;
- (5) The history of benefit increases and reductions specifically the extent to which the benefits being received are subject to the reductions which took place starting in 2004;
- (6) Discrepancies between the benefits provided to active and retired participants;
- (7) The extent to which the current active participants are reasonably likely to withdraw support for the Plan which will cause employer withdrawals and increase the risk of additional benefit reductions for all participants and beneficiaries in this Plan.

As part of its application, the Board of Trustees proposes the following suspension plan which will go into effect December 1, 2016 and remain in effect indefinitely. The proposed reductions in benefits, if approved, will allow the Plan to remain solvent with enough assets to pay the reduced level of benefits indefinitely. Without these reductions, the Plan is projected to become insolvent in 2025.

The same reductions will apply to all participants, beneficiaries and Alternate Payees under a Qualified Domestic Relations Order ("QDRO") under the Plan that are not otherwise exempt due to their age or disability status as described above. These include the following changes:

- (1) The reduction of the benefit accrual rate so the highest average rate earned by any participant is now \$72.00.  
*For example: A participant had 12 full Benefit Credits and at retirement earned an unreduced monthly benefit of \$1,020, then under the suspension his average benefit accrual rate would be determined by dividing \$1,020 by 12 Benefit Credits. The average rate is \$85. Under the Suspension Plan, since \$85 is greater than the \$72 reduced rate, the average rate of \$72 will be multiplied by the 12 Benefit Credits for an adjusted monthly benefit of \$864.*
- (2) The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62.  
*For example: If a participant retired prior to May 2009 with 30 years of vesting service at age 57, he would receive an unreduced pension. If the monthly benefit was \$3,200 without a reduction, the benefit would now be reduced by 7.5% (1.5% x 5 years) or \$290. The adjusted monthly benefit would be \$2,960.*
- (3) The elimination of any benefit credits over 1 per year.  
*For example: During the years of 1986 through 2005 participants could earn more than 1 year of Benefit Credit if they worked over 1,200 hours in the plan year. If the participant's monthly benefit was based upon the 35 years of Benefit Credit, but this included 4 years when the participant earned 1½ Benefit Credits, the total years of Benefit Credit would be reduced by 2 years to 33 for purposes of calculating the reduced monthly benefit.*



**If you are a participant or beneficiary, the separate page in this notice called the Individual Estimate provides a dollar estimate of how the proposed reduction applies to you.**

The Board of Trustees also plans to ease the re-employment restrictions on early retirees (those who are younger than age 65) as of December 1, 2016 to allow them to work up to 39.5 hours (on a paid basis) a month without the forfeiting the monthly pension benefits by the Plan. This is the same rule that currently applies to the retirees age 65 and older.

This Notice is only a summary of the benefit reductions under the suspension plan. Full details are provided in the MPRA Application filed with the Treasury Department. All information in this notice; however, is subject to the terms of the actual Plan Document which is the written authority on all matters about the Plan. Only the Board of Trustees is authorized to interpret the Plan. No employer or union or any representative of any employer or union is authorized to interpret the Plan.

This notice is also intended to provide the required notice of a significant reduction in benefits necessary under ERISA Section 204(h) and 305(e)(8) and Internal Code Section 4980F. Please understand that the Pension Plan will be amended *contingent upon the approval of the application filed with the Treasury Department under MPRA* to reduce the benefit accrual, eliminate the early retiree subsidies and eliminate the additional benefits earned effective as of December 1, 2016 as detailed above.

#### AVAILABILITY OF THE APPLICATION AND HOW YOU CAN COMMENT ON IT

The application for approval of the suspension plan will be made publicly available within 30 days after the application has been received by the Treasury Department. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan is in critical and declining status; 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is projected to avoid insolvency, while not being larger than needed to avoid insolvency; and 3) the sensitivity of the projection to the assumptions used.

The application also includes a description of the measures the Board of Trustees has already taken to try to avoid insolvency of the Plan, as well as why the Board of Trustees believes that the proposed reduction is distributed fairly. Comments will be accepted regarding the application from employees, deferred vested participants (participants who are no longer earning benefits under the Plan but are not yet receiving benefits from the Plan), retirees, beneficiaries, Alternate Payees, contributing employers, unions representing participants, and other interested parties.

See [www.treasury.gov/mpra](http://www.treasury.gov/mpra) for a copy of the Plan's application, for instructions on how to send a comment on the application, and for how to contact the Treasury Department for further information and assistance. The Treasury website will also provide updated information on the application, such as whether the application has been modified or withdrawn. If the application is withdrawn (or rejected), and the Board of Trustees submits a new application, you may receive a notice for that new application that supersedes this notice.

You may also contact the Treasury Department for further information and assistance at the following address:

Department of the Treasury  
Attn: MPRA, Room 1001  
1500 Pennsylvania Ave., NW  
Washington, D.C. 20220

### RETIREE REPRESENTATIVE

The board of trustees of a multiemployer plan applying for approval to reduce benefits may select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants in connection with the approval process. If the plan has 10,000 or more participants, the board of trustees is required by Federal law to select a retiree representative. Since this Plan has significantly less than 10,000 participants, the Trustee have not elected to appoint a retiree representative.

### RIGHTS AND REMEDIES OF PLAN PARTICIPANTS AND BENEFICIARIES

#### **Vote on Proposed Benefit Reduction**

If the application for the proposed reduction of benefits is approved by the Treasury Department, then participants and beneficiaries will be given the opportunity to vote to approve or reject the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the reduction will be permitted to go into effect following the vote.

#### **Final Authorization to Reduce Benefits**

If a majority of all plan participants and beneficiaries do not vote to reject the proposed reduction of benefits, then the Treasury Department is required to issue a final authorization to permit the reduction of benefits to take effect on December 1, 2016.

#### **Claims Process for Incorrect Calculations**

If you think the reduction to your benefits was calculated incorrectly, then you have the right to submit a claim to the Plan to have the calculation corrected. Your Plan's summary plan description is required to include the Plan's claims procedures, including information on your right to have a court review the Plan's final decision on your claim.

#### **Access to Plan Documents**

You, your contributing employer and the union representing you also have the right to request the documents listed below from the Plan. You may want to review these documents to help you understand your rights and the proposed reduction to your benefits:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements),
- The most recent summary plan description (SPD or plan brochure) and any summary of material modifications,
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years,
- The annual funding notices furnished by the Plan during the last six years,
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years,
- The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid insolvency continue to be taken and that the Plan is not projected to avoid insolvency unless benefits are reduced, and
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The plan administrator must respond to your request for these documents within 30 days, and may charge you the cost per page to the Plan for the least expensive means of reproducing documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at [www.dol.gov/ebsa/5500main.html](http://www.dol.gov/ebsa/5500main.html). Some of the documents also may be available for examination, without charge, at the plan administrator's office, your worksite or union hall.

## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant A]

[Address]

### How the proposed reduction in benefits would affect you as a current Active Participant in the Iron Workers Local 17 Pension Fund

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level at age 65 is \$1,465.75.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit accrued as of May 1, 2015, payable at age 65 is proposed to be reduced from \$4,512.50 to \$2,952.00.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now \$72.00 per Benefit Credit; and
- [X] The elimination of any benefit credits over 1 per year.

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Benefit Credit:** 50.25

**Revised Years of Benefit Credit:** 41.00

**Current Average Benefit Accrual Rate:** \$89.80

**Revised Average Benefit Accrual Rate:** \$72.00

**Age as of December 1, 2016 Proposed Reduction Date:** 63 years 3 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

**PLAN OFFICE CONTACT INFORMATION:** If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086.

## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant B]

[Address]

### How the proposed reduction in benefits would affect you as a current Terminated Vested Participant entitled to a future benefit from the Iron Workers Local 17 Pension Fund

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due 2025. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level at age 65 is \$1,027.81.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit accrued as of May 1, 2015, payable at age 65 is proposed to be reduced from \$3,050.00 to \$2,070.00.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now \$72.00 per Benefit Credit; and
- [X] The elimination of any benefit credits over 1 per year.

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Service:** 31.75

**Revised Years of Benefit Credits:** 28.75

**Current Average Benefit Accrual Rate** \$96.06

**Revised Average Benefit Accrual Rate:** \$72.00

**Age as of December 1, 2016 Proposed Reduction Date:** 57 years 6 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PLAN OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086.

## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant C]

[Address]

### How the proposed reduction in benefits would affect you as a current Retiree in the Iron Workers Local 17 Pension Fund

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level is \$1,170.81.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit is proposed to be reduced from \$3,511.00 to \$1,645.50.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now \$72.00 per Benefit Credit;
- [X] The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62; and
- [X] The elimination of any benefit credits over 1 per year.

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Benefit Credit:** 41.75

**Revised Years of Benefit Credit Earned Prior to November 1, 2004:** 29.00

**Revised Years of Benefit Credit Earned On and After November 1, 2004:** 3.75

**Current Average Benefit Accrual Rate:** \$95.21

**Revised Average Benefit Accrual Rate:** \$72.00

**Early Retirement Factor Applied under the Suspension for Benefits Accrued prior to November 1, 2004:** 89.500%

**Early Retirement Factor Applied under the Suspension for Benefits Accrued on and after November 1, 2004:** 58.00%

**Adjustment for Lump Sum Payment Received:** \$380.00

**Age as of December 1, 2016 Proposed Reduction Date:** 64 years 3 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PLAN OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086.



## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant D]

[Address]

### How the proposed reduction in benefits would affect you and your Surviving Spouse as a current Retiree in the Iron Workers Local 17 Pension Fund

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level is \$1,197.63.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit is proposed to be reduced from \$3,010.00 to \$2,016.50. The amount of your spouse's survivor annuity is proposed to be reduced from \$1,505.00 to \$1,317.39.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now \$72.00 per Benefit Credit;
- [ ] The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62; and
- [X] The elimination of any benefit credits over 1 per year.

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Benefit Credit:** 41.25

**Revised Years of Benefit Credit Earned Prior to November 1, 2004:** 23.75

**Revised Years of Benefit Credit Earned On and After November 1, 2004:** 9.75

**Current Average Benefit Accrual Rate:** \$87.27

**Revised Average Benefit Accrual Rate:** \$72.00

**Early Retirement Factor Applied under the Suspension for Benefits Accrued prior to November 1, 2004:** 100.000%

**Early Retirement Factor Applied under the Suspension for Benefits Accrued on and after November 1, 2004:** 100.000%

**Joint and Survivor Factor:** 83.60%

**Adjustment for Lump Sum Payment Received:** N/A

**Age as of December 1, 2016 Proposed Reduction Date:** 65 years 1 month

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

**PLAN OFFICE CONTACT INFORMATION:** If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086.

## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant E]

[Address]

### How the proposed reduction in benefits would affect you as a current Beneficiary receiving survivorship benefit from the Iron Workers Local 17 Pension Fund

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **This is estimated to be \$1,501.50.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit is proposed to be reduced from \$1,980.00 to \$1,728.27.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now \$72.00 per Benefit Credit;
- [X] The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62; and
- [X] The elimination of any benefit credits over 1 per year.

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Benefit Credit:** 45.00

**Revised Years of Benefit Credit Earned Prior to November 1, 2004:** 42.00

**Revised Years of Benefit Credit Earned On and After November 1, 2004:** 0.00

**Current Average Benefit Accrual Rate:** \$100.00

**Revised Average Benefit Accrual Rate:** \$72.00

**Early Retirement Factor Applied under the Suspension for Benefits Accrued prior to November 1, 2004:** 99.125%

**Early Retirement Factor Applied under the Suspension for Benefits Accrued on and after November 1, 2004:** N/A

**Joint and Survivor Factor:** 88.00%

**Your Age as of December 1, 2016 Proposed Reduction Date:** 76 years 2 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice.

**PLAN OFFICE CONTACT INFORMATION:** If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086.

## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant F]

[Address]

### How the proposed reduction in benefits would affect you as a current Beneficiary entitled to receive a survivorship benefit from the Iron Workers Local 17 Pension Fund

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **This is estimated to be \$307.30.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit is proposed to be reduced from \$373.00 to \$338.03.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now \$72.00 per Benefit Credit; and
- [X] The elimination of any benefit credits over 1 per year.

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Benefit Credit:** 10.25

**Revised Years of Benefit Credit:** 10.00

**Current Average Benefit Accrual Rate:** \$86.59

**Revised Average Benefit Accrual Rate:** \$72.00

**Joint and Survivor Factor:** 84.00%

**Your Age as of December 1, 2016 Proposed Reduction Date:** 45 years 8 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice.

PLAN OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086.

## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant G]

[Address]

**How the proposed reduction in benefits would affect you as a current Alternate Payee receiving a portion of your former Spouse's benefit from the Iron Workers Local 17 Pension Fund**

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, your former spouse's benefit would be reduced to the monthly PBGC-guaranteed level. **This is estimated to be \$956.31.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit is proposed to be reduced from \$332.33 to \$207.50. Based upon the terms of the Qualified Domestic Relations Order (QDRO), your share of your former spouse's benefit is allocated as follows:

- ☐ A percentage of the benefit earned during the marriage; or
- ☐ A specific monthly amount; or
- ☒ A coverture formula.

The changes to your benefit are due to the combination of the following plan changes:

- ☒ The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now \$72.00 per Benefit Credit;
- ☒ The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62; and
- ☒ The elimination of any benefit credits over 1 per year.

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Benefit Credit:** 27.25

**Revised Years of Benefit Credit Earned Prior to November 1, 2004:** 24.25

**Revised Years of Benefit Credit Earned On and After November 1, 2004:** 2.50

**Current Average Benefit Accrual Rate:** \$95.41

**Revised Average Benefit Accrual Rate:** \$72.00

**Early Retirement Factor Applied under the Suspension for Benefits Accrued prior to November 1, 2004:** 89.500%

**Early Retirement Factor Applied under the Suspension for Benefits Accrued on and after November 1, 2004:** 58.000%

**Adjustment for Lump Sum Payment Received:** \$210.00

**Your Age as of December 1, 2016 Proposed Reduction Date:** 61 years 3 months

**Benefit Reduction Factor (as applied to both you and your former spouse's benefit):** 62.3529%

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to the approval of a new QDRO or changes to an existing QDRO.

**PLAN OFFICE CONTACT INFORMATION:** If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at 3250 Euclid Avenue, Room 150, Cleveland Ohio 44115, (216) 241-1086.

## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant H]

[Address]

### How the proposed reduction in benefits would affect you as a current Alternate Payee entitled to receive a portion of your former Spouse's benefit from the Iron Workers Local 17 Pension Fund

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, your former spouse's benefit would be reduced to the monthly PBGC-guaranteed level. **This is estimated to be \$1,054.63.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit is proposed to be reduced by multiplying your monthly benefit by the Benefit Reduction Factor shown below. Based upon the terms of the Qualified Domestic Relations Order, your benefit is based upon a percentage of your former spouse's benefit as follows:

- ☐ A percentage of the benefit earned during the marriage; or
- ☐ A specific monthly amount; or
- ☒ A coverture formula.

The changes to your benefit are due to the combination of the following plan changes:

- ☒ The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now \$72.00 per Benefit Credit; and
- ☒ The elimination of any benefit credits over 1 per year.

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Benefit Credit:** 30.50

**Revised Years of Benefit Credit:** 29.50

**Current Average Benefit Accrual Rate:** \$85.25

**Revised Average Benefit Accrual Rate:** \$72.00

**Your Age as of December 1, 2016 Proposed Reduction Date:** 60 years 0 months

**Benefit Reduction Factor (as applied to both you and your ex-spouse's benefit):** 81.6923%

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to the approval of a new QDRO or changes to an existing QDRO.

### PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at 3250 Euclid Avenue, Room 150, Cleveland Ohio 44115, (216) 241-1086.



## INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Participant I]

[Address]

### How the proposed reduction in benefits would affect you as a Participant in the Iron Workers Local 17 Pension Fund

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level is \$536.25.**

Effective December 1, 2016, once the suspension is approved, your monthly benefit is not projected to change based upon your status as an Exempt Participant as defined in the attached notice.

You are considered exempt because the Plan determined you meet one or more of the following criteria:

- ☐ Your current monthly benefit is less than 110% of the PBGC guaranteed benefit
- ☐ You will be age 80 or older as of December 1, 2016
- ☒ You retired under a Disability Retirement from the Iron Workers Local 17 Pension Fund
- ☐ You are unaffected by the design of the proposed reduction

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of **December 1, 2016** (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change. This estimate is also based on the following information:

**Years of Benefit Credit:** 15.00

**Age as of December 1, 2016 Proposed Reduction Date:** 60 years 10 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

**PLAN OFFICE CONTACT INFORMATION:** If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086.

<b>Checklist Item #15</b>	<b>Application for Approval of a Suspension of Benefits Under MPRA</b>
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees. See section 4.05(2).	The Board of Trustees for the Pension Fund have up-to-date records for 97.8 percent of the participants and beneficiaries. As of this time, there are 47 participants and beneficiaries without good addresses out of 2,050 total participants, beneficiaries and Alternate Payees in the Pension Fund. The listing of missing participants and beneficiaries was provided to Small World Solutions, the service provider hired by the Pension Fund to monitor for participant deaths and locate missing participants. They supplied updated addresses for all except 20 participants and beneficiaries which they were unable to locate. However, when the updated addresses were used for the most recent mailing to all participants and beneficiaries in November 2015, the Pension Fund received 27 letters back. Accordingly, at this time, the Fund Office is doing additional research to locate the outstanding 47 participants in order to ensure they receive adequate notice of the filing of the application for benefit suspension.

<b>Checklist Item #16</b>	<b>Application for Approval of a Suspension of Benefits Under MPRA</b>
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients. See section 4.05(3)	The Iron Workers Local 17 Pension Fund is a multiemployer plan covering the construction industry. As such, the participants do not have consistent access to computers at their worksites. The Pension Fund does not currently use electronic means for the delivery of participant notices. The Pension Fund will only be mailing the Notice of Application and Individual Benefit Estimates via USPS First Class Mail.

<b>Checklist Item #17</b>	<b>Application for Approval of a Suspension of Benefits Under MPRA</b>
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan. See section 4.05(4).</p>	<p>The application for the Iron Workers Local 17 Pension Fund includes a listing of employers that have a valid Collective Bargaining Agreement with the International Bridge, Structural, Ornamental and Reinforcing Iron Workers Local Union 17 AFL-CIO pursuant to our interpretation of ERISA Section 4212(a). Many employers only work from time-to-time in the jurisdiction requiring contributions to the Pension Fund and several employers withdrew as of April 30, 2013 upon the expiration of the last Collective Bargaining Agreement. Accordingly, the attached listing includes employers that made contributions to the Pension Fund since May 1, 2013 on pages IW17PF_229-232.</p> <p>The International Bridge, Structural, Ornamental and Reinforcing Iron Workers Local Union 17 AFL-CIO is the only employee organization representing participants under the Iron Workers Local 17 Pension Fund.</p>

Iron Workers Local 17 Pension Fund  
Contributing Employers

	A
1	21ST CENTURY CONCRETE
2	2D CONSTRUCTION LLC
3	A E STEEL ERECTORS
4	A.C. DELLOVADE, INC.
5	AKRON ERECTORS
6	ALLIED RIGGING
7	ALLTECH ENGINEERING CORP
8	AMELIE CONS & SUPPLY, LLC
9	AMERICAN BRIDGE CO.
10	AMERICAN INDUSTRIAL DOOR INC
11	ANTAMEX (US) INC/OLDCASTLE BLD
12	ARCHITECTURAL ERECTORS INC
13	ARCHITECTURAL PROD SALES
14	ARMSTRONG STEEL EREC. INC
15	ASSEMBLERS, INC
16	ATLANTIC PLANT MAINT.
17	ATLAS INDUSTRIAL CONTRACTORS L
18	B O G CONSTRUCTION INC
19	B STEEL ERECTORS INC
20	BEAVER CONSTRUCTORS INC-EXCAVA
21	BLACK SWAMP STEEL INC
22	BORTNICK CONSTRUCTION INC
23	BUILDERS GLASS & PANEL
24	CANADIAN MACHINERY MOVERS-CMF
25	CANTON ERECTORS, INC.
26	CAPITAL CITY GROUP, INC
27	CAPP STEEL EREC., INC
28	CARDINAL CONTRACTING CORP
29	CARROLL GLASS & MAINTENANCE
30	CHAGRIN VALLEY STEEL EREC
31	CHEMSTEEL CONSTRUCTION CO
32	CL MCGUIRE INC
33	CLEVE INDUSTRIAL CONCRETE
34	CMF GROUP
35	COMMSTEEL, INC
36	CONNELL, INC
37	COSMOS INDUST'L SERVICES
38	CROWN CORR INC
39	DALY WELDING, INC
40	DANIELSON INC
41	DAVIS JD STEEL LLC
42	DAY & ZIMMERMAN NPS, INC.
43	DAYS CORP



Iron Workers Local 17 Pension Fund  
Contributing Employers

	A
44	DEARBORN MID-WEST CONVEY CO
45	DG RIGGING INC
46	DIAMOND STEEL CONSTR. CO.
47	DON R. FRUCHEY, INC
48	DUNLOP INDUSTRIES
49	EAGLE FAB & ERECTORS INC
50	EAGLEVILLE ERECTORS LLC
51	ENGINEERED CONCRETE STRUC CORP
52	FENTON RIGGING CO
53	FOREST CITY ERECTORS
54	FOUNDATION STEEL, LLC
55	FUTURE FENCE CO
56	GEM INDUSTRIAL INC.
57	GRAYCOR INDUST CONST INC
58	GRISSOM STEEL ERECTORS
59	HARMON INC.
60	HARMON STEEL INC
61	HARRY S. PETERSON CO INC
62	HENRY GURTZWEILER, INC
63	HERITAGE STEEL SERVICES
64	HOHL INDUST'L SERVICES
65	HOOSIER CRANE SERVICE CO
66	HOWLYN STEEL INC.
67	INDUSTRIAL FIRST INC
68	IRONWORKERS LOCAL 17 AP SCHOOL
69	IVY DEVELOPMENT AGENCY
70	IW LOCAL UNION #17
71	J.J. CONNOR COMPANY
72	J.R. IRON INC.
73	JAAM CONCRETE CONSTRUCTION INC
74	JAVIER STEEL CORPORATION
75	JOHN A PAPALAS & COMPANY
76	JOHNSON ERECTION CO., INC
77	JONES TECHNOLOGIES ENTERP
78	K & M CONTRACTING OF OHIO
79	K-COR LLC
80	KELLEY STEEL ERECTORS INC
81	KOKOSING CONTR. CO., INC
82	LAKE BLDG.PROD.INC.
83	LAWRENCE FABRIC STRUCTURES INC
84	LEE MACHINERY MOVERS INC
85	LESCO DESIGN & MFG CO
86	LJW INDUSTRIES LLC

Iron Workers Local 17 Pension Fund  
Contributing Employers

	A
87	LOVELESS INC
88	MARTIN STEEL ERECTORS LLC
89	MATT CONSTR. SERVICES INC
90	MAX STEEL ERECTORS
91	METALCRAFTS, INC.
92	METRO ELEVATOR CO., INC
93	MID-OHIO STRUCTURES, LLC
94	MIDWEST STEEL INC
95	MOHAWK RE-BAR SER.INC.
96	MULL IRON
97	NATIONAL ENCLOSURE COMPANY
98	NORRIS BROS. CO., INC.
99	NORTH COAST CONCRETE INC.
100	NORTHCOAST STEEL ERECTORS
101	OLMSTED FALLS ERECTING CO
102	OMI INDUSTRIAL SERVICES
103	ON SITE STUD WLDG, INC.
104	P & L METALCRAFTS, LLC
105	PARAGON INC
106	PARKING STRU SVCS CORP (PSSC)
107	PARKING STRUCT INC
108	PENN OHIO IRON WORKS
109	PHOENIX CEMENT, INC
110	PIONEER CLADDING & GLAZING SYS
111	PIQUA STEEL CO.
112	PLATFORM CEMENT, INC
113	PLATT CONSTR. CO.
114	PM CONSTRUC'N & ENGINE'R'G
115	PRECAST SERVICES INC
116	PRICE BUILDERS & DEVE INC
117	PRO FAB INC
118	PRO-BEL ENTERPRISES LTD
119	R G SMITH COMPANY INC
120	RAY FOGG BUILDING METHODS
121	RMF NOOTER
122	ROMA DESIGNS, LLC
123	RUHLIN CO
124	SAFWAY SERVICES LLC
125	SANDUSKY-MILAN STEEL, INC
126	SELINSKY FORCE
127	SONGER STEEL SERVICES
128	SPAN SYSTEMS INC
129	STANDARD CONTRACT & ENG

Iron Workers Local 17 Pension Fund  
Contributing Employers

	A
130	STERLING ERECTORS INC
131	STRUCTURAL SERVICES INC
132	SUBURBAN MAINT & CONST
133	SUN ERECTING, INC.
134	SUPERIOR RIGGING & ERECTING CO
135	THE STATE GROUP IND (USA)LIMIT
136	THOMARIOS
137	TRAICHAL CONST. CO.
138	TRUMBULL-GREAT LAKES-RUHLIN
139	TUTTLE CONSTRUCTION
140	UNION ERECTORS, INC
141	UNITED GLASS & PANEL SYSTEMS
142	USA HOIST CO INC
143	VIKING ERECTORS CORP
144	WALSH CONSTR'N CO OF IL
145	XTREME ELEMENTS LLC
146	YOUNGSTOWN BRG & IRN, INC.