

Checklist Item #2	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes:</p> <ul style="list-style-type: none"> • the suspension's effective date (and its expiration date, if applicable), • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently. <p>See section 2.02.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund sets forth the following Proposed Benefit Suspension Plan to be effective as of December 1, 2016 and continuing indefinitely thereafter.</p> <p>The Trustees propose to amend the Pension Fund to recalculate all accrued benefits or benefits in pay status for all affected participants, beneficiaries and Alternate Payees without regard to any different category or classifications based upon employer, years or service etc. However, this recalculation will not reduce any benefit below 110% of the guaranteed level by the PBGC.</p> <p>The recalculation will include the following changes:</p> <ul style="list-style-type: none"> • <u>Reduction of Benefit Credit Rate</u> The accrued benefit earned for each participant under the Pension Fund depended upon the Benefit Credit amount in effect during the participant's working career. The rates ranged from \$12.00 to \$100.00 per Benefit Credit since the Pension Fund's inception. The current Benefit Credit rate of \$50.00 was adopted in November 2004. Under the Proposed Suspension Plan, the accrued benefit and benefit in pay status for any affected participant, beneficiary or Alternate Payee, will be recalculated as of April 30, 2016 (the fiscal plan year-end immediately prior to the Suspension Date) to be reduced so the highest average accrual rate is no more than \$72.00 per year of Benefit Service.

	<ul style="list-style-type: none"> <u>Elimination of Excess Benefit Credits.</u> During the period from May 1, 1986 to April 30, 2005, participants that worked more than 1,200 hours in a Plan Year could earn more than one (1) full year of Benefit Credit. Effective May 1, 2005, the Pension Fund changed the crediting schedule to require 1,900 hours in a Plan Year to earn one (1) full year of Benefit Credit and eliminated the ability of any participant to earn more than one (1) credit. Under the Proposed Suspension Plan, the accrued benefit and benefits in pay status will be adjusted so any additional Benefit Credits over one (1) will be eliminated as of December 1, 2016. <u>Modification of Unreduced Early Retirement Benefit</u> Prior to 2009, the Pension Fund provided for an unreduced early retirement for participants with long service of 30+ years of vesting service. Under the Proposed Suspension Plan, the benefits in pay status for any affected participant, beneficiary or Alternate Payee that received an unreduced early retirement benefit will be recalculated as of December 1, 2016 to apply a 1.5% reduction for each month that the person's pension commenced prior to age 62. <p>These changes will only apply to Affected participants, beneficiaries and Alternate Payees. The Proposed Suspension Plan recognizes that certain groups are exempted from the application of these benefit reductions. These groups which the Suspension Plan refers to as Exempted Participants are as follows:</p> <ul style="list-style-type: none"> All participants that were awarded with a disability pension and beneficiaries of such participants; All participants and beneficiaries who are at least age 80 as of December 1, 2016; and Any participant or beneficiary that would
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	<p>receive a benefit that is less than 110% of the PBGC guaranteed level.</p> <p>Additionally, the Proposed Suspension Plan will limit the application of these proposed reductions for any participant, beneficiary or Alternate Payee that is between age 75 and 80 as of December 1, 2016. This group, which the Suspension Plan refers to as Limited Suspension Participants, will have their accrued benefit or benefit in pay status recalculated under the changes that apply to the Affected Participants above called the recalculated benefit. However, the Pension Fund will then determine $1/60^{\text{th}}$ of the difference between the current benefit and suspended benefit. This factor will be multiplied by the number of months the Limited Suspension Participant is over age 75 as of December 1, 2016 to determine the increase factor. The new benefit under the Proposed Suspension Plan for this Limited Suspension Participant group is the sum of the reduced benefit plus the increase factor.</p> <p>Finally, the Pension Fund currently does not allow retirees that are younger than age 65 to return to any work in the industry. Under the Proposed Suspension Plan, the Trustees would amend the current return to work restrictions on retirees who are younger than age 65 to allow participants in pay status as of December 1, 2016 to return to work for up to 39.5 hours per month under the same rules that currently apply to retirees that have reached Normal Retirement Age without having their monthly benefit suspended.</p>
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Checklist Item #3	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees. See Section 2.03.	A Penalty of Perjury statement signed by the Authorized Representative Trustee for the Iron Workers Local 17 Pension Fund is attached as IW17PF_007.



Iron Workers Local 17 Fringe Benefit Funds, Inc.

INSURANCE PLAN • PENSION FUND • ANNUITY FUND

Mailing Address: P.O. BOX 6327 • CLEVELAND, OHIO 44101-1327
3250 EUCLID AVENUE – ROOM 150 • CLEVELAND, OHIO 44115

PHONE: 216/241-1086 • TOLL FREE: 1-800-788-8406 • FAX: 216/241-2904

Penalty of Perjury Statement

Under Penalty of Perjury, I, Timothy McCarthy, Chairman Trustee for the Iron Workers Local 17 Pension Fund, declare that I have examined this request for Suspension of Benefits under the Multiemployer Pension Relief Act of 2014 and all accompanying documents. To the best of my knowledge and belief, this application contains all relevant facts relating to the request for the Suspension of Benefits and such facts are true, correct and complete.

Redacted by the U.S. Department of the
Treasury

Timothy McCarthy
Authorized Trustee Representative for the
Iron Workers Local 17 Pension Fund

Date: 12-21-15

Checklist Item #4	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website. See section 2.04.</p>	<p>An acknowledgment of public disclosure statement signed by the Authorized Representative Trustee for the Iron Workers Local 17 Pension Fund is attached as IW17PF_009.</p>



Iron Workers Local 17 Fringe Benefit Funds, Inc.

INSURANCE PLAN • PENSION FUND • ANNUITY FUND

Mailing Address: P.O. BOX 6327 • CLEVELAND, OHIO 44101-1327
3250 EUCLID AVENUE – ROOM 150 • CLEVELAND, OHIO 44115

PHONE: 216/241-1086

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FAX: 216/241-2904

Acknowledgement of Public Disclosure

The Board of Trustees for the Iron Workers Local 17 Pension Fund, understand and acknowledge that the this complete Application for Approval of a Suspension of Benefits under the Multiemployer Pension Relief Act of 2014 and all accompanying documents will be publicly disclosed through publication on the Department of Treasury website pursuant to Internal Revenue Code Section 432(e)(9)(G)(ii).

Redacted by the U.S. Department of the
Treasury

Date: 12-21-15

Timothy McCarthy
Authorized Trustee Representative for the
Iron Workers Local 17 Pension Fund

Checklist Item #5	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including:</p> <ul style="list-style-type: none"> the year-by-year projections demonstrating projected insolvency during the relevant period and separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years. <p>See section 3.01.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, which designated this Pension Fund as meeting the "critical and declining status" for the current Plan Year was filed on July 29, 2015, as required. A Supplemental Report that includes year-by-year solvency projections also includes the market value of assets, contributions, investment earnings, benefit payments and plan expenses. These Reports, which are based upon our interpretation of the requirements under Revenue Procedure 2015-34, Section 3.01, are attached as IW17PF_011-031.</p>

Iron Workers Local 17 Pension Fund

*Actuarial Certification of Plan Status as of
May 1, 2015 under IRC Section 432*

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IW17PF_0011



1300 EAST NINTH STREET, SUITE 1900 CLEVELAND, OH 44114
T 216.687.4400 www.segalco.com

July 29, 2015

*Board of Trustees
Iron Workers Local 17 Pension Fund
Cleveland, Ohio*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of May 1, 2015 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of May 1, 2014 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

As of May 1, 2015, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing the Rehabilitation Plan required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Redacted by the U.S.
Department of the Treasury

*Megan K. Kelly, CEBS
Vice President and Benefits Consultant*

Redacted by the U.S.
Department of the

*Harold S. Cooper, FSA, MAAA, EA
Vice President and Actuary*

Redacted by the U.S.
Department of the
Treasury

*Henry Wong, ASA, MAAA, FCA, EA
Vice President and Consulting Actuary*

*cc: Edward M. Fox, Fund Administrator
Teresa R. Pofok, Esq., Fund Counsel
Neil M. Tramer, CPA, Fund Auditor*



July 29, 2015

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 - 17th Floor
230 South Dearborn Street
Chicago, Illinois 60604*

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2015 for the following plan:

*Name of Plan: Iron Workers Local 17 Pension Fund
Plan number: EIN 51-0161467/PN 001
Plan sponsor: Board of Trustees, Iron Workers Local 17 Pension Fund
Address: 3250 Euclid Avenue, Cleveland, Ohio, 44115
Phone number: Redacted by [REDACTED]*

As of May 1, 2015, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500*

Sincerely,

*Redacted by the U.S. Department
of the Treasury*

*Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No: 14-05951*

July 29, 2015

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2015 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 17 Pension Fund as of May 1, 2015 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2014 actuarial valuation, dated January 23, 2015. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Redacted by the U.S.
Department of the Treasury

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No: 14-05951

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

Certificate Contents

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Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

EXHIBIT I

Status Determination as of May 1, 2015

Status	Condition	Test Component Result	Final Result
Critical Status:			
Determination of critical status:			
C1.	A funding deficiency is projected in four years?.....	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?.....	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA section 304(d)(2) or ERISA section 304 as in effect prior to PPA'06,	Yes	
(c)	OR is projected to become insolvent for the current year or any of the 30 succeeding plan years?	Yes	Yes
In Critical Status? (If any of (C1) through (C6) is Yes then Yes)			Yes

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

Status	Condition	Test Component Result	Final Result
Determination of critical and declining status:			
C7. (a)	Is in critical status because one of tests C1-C5 is YES,	Yes	
(b)	AND insolvency is projected with 15 years?	No	No
C8. (a)	Is in critical status because one of tests C1-C5 is YES,	Yes	
(b)	AND the ratio of inactives to actives is at least 2 to 1,	Yes	
(c)	AND insolvency is projected within 20 years?	Yes	Yes
C9. (a)	Is in critical status because one of tests C1-C5 is YES,	Yes	
(b)	AND the funded percentage is less than 80%,	Yes	
(c)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status? (If any of (C7) through (C9) is Yes, then Yes)			Yes
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, as the Plan is projected to be solvent on May 1, 2026 (i.e., benchmark in the Rehabilitation Plan).

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2015 (based on projections from the May 1, 2014 valuation certificate):

I. Financial Information

1. Market value of assets*	\$85,592,647
2. Actuarial value of assets*	85,592,647
3. Reasonably anticipated contributions	
a. Upcoming year	12,319,758
b. Present value for the next five years	46,532,665
c. Present value for the next seven years	60,335,116
4. Reasonably anticipated withdrawal liability payments for upcoming year	317,758
5. Projected benefit payments	19,139,030
6. Projected administrative expenses as of beginning of year	553,030

II. Liabilities

1. Ratio of inactive participants to active participants			2.12
2. Present value of vested benefits for active participants			45,365,251
3. Present value of vested benefits for non-active participants			172,384,453
4. Total unit credit accrued liability			219,527,880
5. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$80,651,200	\$1,981,137	\$82,632,337
b. Next seven years	106,191,651	2,608,647	108,800,298
6. Unit credit normal cost plus expenses			1,506,700

III. Funded Percentage (I.2)/(II.4)

38.99%

IV. Funding Standard Account

1. Credit balance/(funding deficiency) as of the end of prior year	(\$50,015,909)
2. Years to projected funding deficiency	0

V. Years to Projected Insolvency

18

*Excludes withdrawal liability receivable

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

**EXHIBIT III
Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning May 1.

	Year Beginning May 1,					
	2014	2015	2016	2017	2018	2019
1. Credit balance/(funding deficiency) at beginning of year	(\$29,286,624)	(\$50,015,909)	(\$73,116,941)	(\$99,201,133)	(\$111,654,936)	(\$115,330,074)
2. Interest on (1)	(2,196,497)	(3,751,193)	(5,483,771)	(7,440,085)	(8,374,120)	(8,649,756)
3. Normal cost	925,409	953,670	918,611	891,494	864,161	832,178
4. Administrative expenses	360,672	553,030	408,761	421,024	433,655	446,665
5. Net amortization charges	28,301,957	28,383,149	28,380,437	13,617,114	4,596,746	4,596,742
6. Interest on (3), (4) and (5)	2,219,103	2,241,739	2,228,086	1,119,722	442,092	440,669
7. Expected contributions	12,794,557	12,319,758	10,925,758	10,636,758	10,636,758	10,636,758
8. Interest on (7)	479,796	461,991	409,716	398,878	398,878	398,878
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$50,015,909)	(\$73,116,941)	(\$99,201,133)	(\$111,654,936)	(\$115,330,074)	(\$119,260,448)
	2020	2021	2022	2023	2024	
1. Credit balance/funding deficiency) at beginning of year	(\$119,260,448)	(\$122,452,786)	(\$125,876,264)	(\$129,551,082)	(\$133,174,095)	
2. Interest on (1)	(8,944,534)	(9,183,959)	(9,440,720)	(9,716,331)	(9,988,057)	
3. Normal cost	800,083	770,633	751,370	737,456	723,202	
4. Administrative expenses	460,065	473,867	488,083	502,725	517,807	
5. Net amortization charges	3,654,680	3,662,621	3,662,625	3,357,324	1,231,078	
6. Interest on (3), (4) and (5)	368,612	368,034	367,656	344,813	185,407	
7. Expected contributions	10,636,758	10,636,758	10,636,758	10,636,758	10,636,758	
8. Interest on (7)	398,878	398,878	398,878	398,878	398,878	
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$122,452,786)	(\$125,876,264)	(\$129,551,082)	(\$133,174,095)	(\$134,784,010)	

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After May 1, 2014

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	05/01/2015	\$770,453	15	\$81,193
Actuarial Gain	05/01/2016	-25,755	15	-2,714

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

EXHIBIT V
Solvency Projection

The tables below present the projected Market Value of Assets for the Plan Years beginning May 1, 2014.

	Year Beginning May 1,					
	2014	2015	2016	2017	2018	2019
1. Market Value at beginning of year	\$86,864,772	\$85,592,647	\$84,342,594	\$81,713,644	\$78,477,495	\$75,021,791
2. Contributions	12,476,800	12,002,000	10,608,000	10,319,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,757	317,758	317,758	317,758	317,758	317,758
4. Benefit payments	19,353,116	19,139,030	19,133,205	19,226,706	19,191,300	19,422,006
5. Administrative expenses	556,130	575,000	425,000	437,750	450,883	464,409
6. Investment return	5,842,564	6,144,219	6,003,497	5,791,549	5,549,721	5,281,432
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$85,592,647	\$84,342,594	\$81,713,644	\$78,477,495	\$75,021,791	\$71,053,566
	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	\$71,053,566	\$66,514,441	\$61,596,293	\$56,395,024	\$51,006,875	\$45,347,382
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,758	317,758	317,758	317,758	317,758	317,758
4. Benefit payments	19,671,528	19,694,420	19,597,049	19,386,007	19,242,412	18,855,753
5. Administrative expenses	478,341	492,691	507,472	522,696	538,377	554,528
6. Investment return	4,973,986	4,632,205	4,266,494	3,883,796	3,484,538	3,074,027
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$66,514,441	\$61,596,293	\$56,395,024	\$51,006,875	\$45,347,382	\$39,647,886

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

EXHIBIT V (continued)

Solvency Projection

	Year Beginning May 1,					
	2026	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$39,647,886	\$33,936,688	\$28,157,936	\$22,410,207	\$16,592,048	\$10,761,361
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,758	317,758	317,758	317,758	317,758	317,758
4. Benefit payments	18,438,441	18,073,620	17,608,389	17,242,659	16,815,485	16,401,665
5. Administrative expenses	571,164	588,299	605,948	624,126	642,850	662,136
6. Investment return	2,661,649	2,246,409	1,829,850	1,411,868	990,890	568,454
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$33,936,688	\$28,157,936	\$22,410,207	\$16,592,048	\$10,761,361	\$4,902,772
	2032					
1. Market Value at beginning of year	\$4,902,772					
2. Contributions	10,319,000					
3. Withdrawal liability payments	317,758					
4. Benefit payments	15,984,748					
5. Administrative expenses	682,000					
6. Investment return	144,019					
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	Insolvent					

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/ PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2014 actuarial valuation certificate, dated January 23, 2015, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of April 30, 2015, including contribution income, benefit payments, and administrative expenses for the Plan year ended April 30, 2015, was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the administrative expenses were assumed to be \$575,000 for the Plan year beginning May 1, 2015, \$425,000 for the Plan year beginning May 1, 2016, and increased by 3% per year thereafter. Benefit payments were projected based on the May 1, 2014 actuarial valuation, adjusted to reflect changes in the number of active participants (see Projected Industry Activity for more detail) and the anticipated additional benefits accruals earned during the Plan year ended April 30, 2015 (see Demographic Adjustments for more detail). The projected net investment return was assumed to be 7.5% of the average market value of assets for future years.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity were based on 1.20 million hours for the Plan year beginning May 1, 2015, 1.06 million hours for the Plan year beginning May 1, 2016, and 607 actives each working 1,700 hours per year for Plan years beginning May 1, 2017 and thereafter, as provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 706 as of May 1, 2015, 624 as of May 1, 2016, 607 as of May 1, 2017, and remain level thereafter. On the average, contributions were assumed to be made for 1,700 hours per active each year.

Future Contributions:

In addition to regular contributions, one employer currently making withdrawal liability payments was assumed to continue to do so in accordance with its payment schedule.

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to change as described above, and the new entrants to have similar characteristics to those hired in the past five years.

Actuarial Status Certification as of May 1, 2015 under IRC Section 432 for the Iron Workers Local 17 Pension Fund

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Demographic Adjustments:

A demographic loss as of May 1, 2015 was included to account for the anticipated additional benefit accruals as total contributions received during the Plan year ended April 30, 2015 was greater than expected.

A demographic gain as of May 1, 2016 was included to account for the reduction in liability due to the assumed additional terminations of new entrants who entered the Plan during the Plan year ending April 30, 2016.

Technical Issues:

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Iron Workers Local 17 Pension Fund

**Supplemental Information to Actuarial Certification of
Plan Status as of May 1, 2015 under IRC Section 432**



December 23, 2015

**APPLICATION UNDER ERISA SECTION 305(E)(9) AND IRC SECTION 432(E)(9) –
SUPPLEMENTAL INFORMATION TO ACTUARIAL CERTIFICATION OF PLAN STATUS AS OF MAY 1, 2015**

As requested by the Trustees of the Iron Workers Local 17 Pension Fund and required by ERISA Section 305(e)(9) and Internal Revenue Code (IRC) Section 432(e)(9) (taking into account temporary regulation §1.432(e)(9)-1T, proposed regulation §1.432(e)(9)-1 and Revenue Procedure 2015-34), Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared supplemental information required as part of the application for proposed benefit suspensions permitted under ERISA Section 305 and IRC Section 432 because of the Plan’s critical and declining status. This information is based on, and is in addition to, our Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, dated July 29, 2015. The purpose is to provide information required under Revenue Procedure 2015-34, Section 3.01 not explicitly shown in that certification.

This supplement may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown are not applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this supplement due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; differences in statutory interpretation; differences in methodology, changes in plan provisions and changes in applicable law. Due to the legal requirements for this information, it does not include an analysis of such future measurements.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which the information shown in this supplement are based reflect Segal’s understanding as an actuarial firm.

This supplement was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this supplement is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.


Redacted by the U.S.

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 14-05951

**Supplemental Information to Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432 for
Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

**EXHIBIT I
Solvency Projection**

The projected Market Value of Assets and Available Resources for the Plan Years beginning May 1, 2014 through April 30, 2033.

	Year Beginning May 1				
	2014	2015	2016	2017	2018
1. Market Value at beginning of year	\$86,864,772	\$85,592,647	\$84,342,594	\$81,713,644	\$78,477,495
2. Contributions	12,476,800	12,002,000	10,608,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,757	317,758	317,758	317,758	317,758
4. Benefit payments	19,353,116	19,139,030	19,133,205	19,226,706	19,191,300
5. Administrative expenses	556,130	575,000	425,000	437,750	450,883
6. Investment earnings	5,842,564	6,144,219	6,003,497	5,791,549	5,549,721
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$85,592,647	\$84,342,594	\$81,713,644	\$78,477,495	\$75,021,791
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$104,945,763	\$103,481,624	\$100,846,849	\$97,704,201	\$94,213,091
	2019	2020	2021	2022	2023
1. Market Value at beginning of year	\$75,021,791	\$71,053,566	\$66,514,441	\$61,596,293	\$56,395,024
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,758	317,758	317,758	317,758	317,758
4. Benefit payments	19,422,006	19,671,528	19,694,420	19,597,049	19,386,007
5. Administrative expenses	464,409	478,341	492,691	507,472	522,696
6. Investment earnings	5,281,432	4,973,986	4,632,205	4,266,494	3,883,796
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$71,053,566	\$66,514,441	\$61,596,293	\$56,395,024	\$51,006,875
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$90,475,572	\$86,185,969	\$81,290,713	\$75,992,073	\$70,392,882

**Supplemental Information to Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432 for
Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

**EXHIBIT I (continued)
Solvency Projection**

	Year Beginning May 1				
	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$51,006,875	\$45,347,382	\$39,647,886	\$33,936,688	\$28,157,936
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,758	317,758	317,758	317,758	317,758
4. Benefit payments	19,242,412	18,855,753	18,438,441	18,073,620	17,608,389
5. Administrative expenses	538,377	554,528	571,164	588,299	605,948
6. Investment earnings	3,484,538	3,074,027	2,661,649	2,246,409	1,829,850
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$45,347,382	\$39,647,886	\$33,936,688	\$28,157,936	\$22,410,207
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$64,589,794	\$58,503,639	\$52,375,129	\$46,231,556	\$40,018,596
	2029	2030	2031	2032	
1. Market Value at beginning of year	\$22,410,207	\$16,592,048	\$10,761,361	\$4,902,772	
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	
3. Withdrawal liability payments	317,758	317,758	317,758	317,758	
4. Benefit payments	17,242,659	16,815,485	16,401,665	15,984,748	
5. Administrative expenses	624,126	642,850	662,136	682,000	
6. Investment earnings	1,411,868	990,890	568,454	144,019	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$16,592,048	\$10,761,361	\$4,902,772	Insolvent	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$33,834,707	\$27,576,846	\$21,304,437	\$15,001,549	

**Supplemental Information to Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432 for
Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

EXHIBIT II

Projected Total Contribution Base Units and Contribution Rates

Year Beginning May 1	Total Contribution Base Units (Hours)	Contribution Rate (Hourly)
2014	1,247,680	\$10.00
2015	1,200,200	10.00
2016	1,060,800	10.00
2017	1,031,900	10.00
2018	1,031,900	10.00
2019	1,031,900	10.00
2020	1,031,900	10.00
2021	1,031,900	10.00
2022	1,031,900	10.00
2023	1,031,900	10.00
2024	1,031,900	10.00
2025	1,031,900	10.00
2026	1,031,900	10.00
2027	1,031,900	10.00
2028	1,031,900	10.00
2029	1,031,900	10.00
2030	1,031,900	10.00
2031	1,031,900	10.00
2032	1,031,900	10.00

Note: Projections of contributions in Exhibit I were based on contribution rate specified in the Preferred Schedule of the latest Rehabilitation Plan as elected by the individual participating employers and contribution base units as specified in the Actuarial Certification of Plan Status as of May 1, 2015, under IRC Section 432.

* Contributions for the Plan year beginning May 1, 2014 were based on preliminary financial information provided by the Fund Office.

**Supplemental Information to Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432 for
Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

The actuarial assumptions, methodology, and plan provisions are as used for the solvency projection in the Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, dated July 29, 2015. The calculations are based on a current understanding of the requirements of ERISA Section 305, IRC Section 432, temporary regulation §1.432(e)(9)-1T, proposed regulation §1.432(e)(9)-1 and Revenue Procedure 2015-34.

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

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Checklist Item #6	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
Does the application describe the assumptions used by the Actuary to determine the Plan's status as critical and declining. See section 3.01.	The application filed on behalf of Iron Workers Local 17 Pension Fund includes Exhibit VI, to the Actuarial Status Certification as of May 1, 2015 under IRC Section 432 included as Checklist Item #5. This Exhibit sets forth the Actuarial Assumptions and Methodology used by the Fund Actuary in making the determination that the Pension Fund is in critical and declining status. This Exhibit VI, which is based upon our interpretation of the requirements under Revenue Procedure 2015-34, Section 3.01, is on pages IW17PF_024-025.