Checklist Item #26	**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 plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies • total contributions, • total contribution base units, • average contribution rates, • withdrawal liability payments, and • the rate of return on plan assets. See section 6.03.	The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Report prepared by the Fund Actuary provided in Checklist Item #7. A supplemental report entitled Application under ERISA Section 305(e)(9) and IRC Section 432(e)(9)- Additional Information is included as pages IW17PF_263-285 to this Checklist Item #26. This Report provides the total contributions, total contribution base units, average contribution rates and rate of return. Since this Pension Fund is under the building and construction industry rules, it has had very few employers trigger withdrawal liability. Exhibit I to the Report, which is based upon our interpretation of the requirements under Revenue Procedure 2015-34, Section 6.03, is included on page IW17PF_269. The Actuarial Valuation for the Plan Year beginning May 1, 2015 is also included as pages IW17PF_286-353 to provide necessary funding information.

Iron Workers Local 17 Pension Fund

Application under ERISA Section 305(e)(9) and IRC Section 432(e)(9) – Additional Information

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Segal Consulting
101 East Ninth Street, Suite 1900 Cleveland, OH 44114
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December 23, 2015

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

Dear Trustees:

As requested by the Trustees 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), we have performed additional projections 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. These projections are in addition to our certification that the proposed suspensions of benefits are reasonably estimated to enable the Plan to avoid insolvency within the meaning of ERISA Section 4245 and IRC Section 418E, assuming the suspensions of benefits continue indefinitely and both the benefit accrual reductions and other plan changes become effective upon the proposed December 1, 2016 suspension effective date.

These projections were performed in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed in accordance with the proposed regulations. These projections have been prepared based on the Actuarial Valuation as of May 1, 2015, the Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, and the Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) of Proposed Benefit Suspensions as of December 1, 2016, 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, EA.

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.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:	[redacted]	[redacted]	[redacted]
	Megan K. Kelly, CEBS	*Harold S. Cooper, FSA, MAAA, EA*	*Henry Wong, ASA, MAAA, FCA, EA*
	Vice President and Benefits Consultant	*Vice President and Actuary*	*Vice President and Consulting Actuary*

5555198v2/01031.030

EIN 51-0161467/ PN 001

December 23, 2015

APPLICATION UNDER ERISA SECTION 305(E)(9) AND IRC SECTION 432(E)(9) – ADDITIONAL INFORMATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal"), has performed actuarial projections under ERISA Section 305(e)(9) and Internal Revenue Code 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, for the Iron Workers Local 17 Pension Fund based on participant data as of April 30, 2015 and asset values as of September 30, 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 meeting filing and compliance requirements under federal law, in particular the application requirements for a benefit suspension. 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 are not 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; differences in statutory interpretation; differences in methodology, changes in plan provisions and changes in applicable law. Due to the legal requirements for this certification, it does not include an analysis of such future measurements.

This certification is based on the May 1, 2015 actuarial valuation, dated December 21, 2015, the Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, dated July 29, 2015, and the Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) of Proposed Benefit Suspensions as of December 1, 2016, dated December 23, 2015. The information described in Exhibit I is based on information provided by the Fund Office. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA), taking into account temporary regulation §1.432(e)(9)-1T, proposed regulation §1.432(e)(9)-1 and Revenue Procedure 2015-34. Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VII. A summary of the proposed benefit suspensions is included in the Actuarial Certification of Plan Solvency referenced above.

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. Based on discussions with legal counsel, it is our understanding that the proposed benefit suspensions satisfy the requirements for such as set forth in MPRA.

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

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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. The assumptions and methodology used, with the exception of those specifically identified and described in the certifications referenced above, are prescribed by law in proposed regulation 1.432(e)(9)-1 (Exhibits II, III, IV and V for the required sensitivity analyses).

[redacted]

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

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EXHIBIT I

Past Experience for Certain Critical Assumptions

Year	Total Contributions	Total Contribution Base Units (hours)	Average Hourly Contribution Rate	Rate of Return on Plan Assets
2005	$10,447,836	1,285,888	$8.12	12.16%
2006	12,239,213	1,332,159	9.19	11.54%
2007	11,965,371	1,259,513	9.50	-0.43%
2008	11,468,721	1,207,234	9.50	-20.39%
2009	8,343,042	878,215	9.50	28.80%
2010	9,718,103	1,022,958	9.50	14.31%
2011	12,140,786	1,277,977	9.50	0.57%
2012	11,580,815	1,219,033	9.50	12.17%
2013	11,690,443	1,169,044	10.00	11.48%
2014	12,736,277	1,273,628	10.00	6.96%
Average Trend From 2005 to 2014		-0.11%		

Note: The total contribution base units are estimated based on total contributions divided by the average hourly contribution rate for the year.

EXHIBIT II

Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Solvency Certification (5.50% Per Year): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(B)(1) and Revenue Procedure 2015-34 6.04(1)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2039.

	Year Beginning May 1				
	2015	**2016**	**2017**	**2018**	**2019**
1. Market Value at beginning of year	$85,351,315	$75,099,192	$71,051,323	$68,839,381	$66,423,221
2. Contributions	12,002,000	10,608,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	19,689,924	18,067,440	15,824,975	15,891,827	16,100,844
4. Administrative expenses	650,000	500,000	450,000	463,500	477,405
5. Investment earnings	-1,914,199*	3,911,571	3,744,033	3,620,167	3,481,148
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$75,099,192	$71,051,323	$68,839,381	$66,423,221	$63,645,120
7. Available resources: (1)+(2)-(4)+(5)	$94,789,116	$89,118,763	$84,664,356	$82,315,048	$79,745,964
8. Solvency ratio: (7) ÷ (3)	4.814	4.933	5.350	5.180	4.953
	2020	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$63,645,120	$60,541,776	$57,201,703	$53,732,875	$50,199,874
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	16,254,354	16,303,879	16,235,207	16,096,333	15,981,412
4. Administrative expenses	491,727	506,479	521,673	537,323	553,443
5. Investment earnings	3,323,737	3,151,285	2,969,052	2,781,655	2,590,057
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$60,541,776	$57,201,703	$53,732,875	$50,199,874	$46,574,076
7. Available resources: (1)+(2)-(4)+(5)	$76,796,130	$73,505,582	$69,968,082	$66,296,207	$62,555,488
8. Solvency ratio: (7) ÷ (3)	4.725	4.508	4.310	4.119	3.914

**Based on actual experience for the five-month period ended September 30, 2015 and 5.50% for the remaining seven months of the Plan Year.*

EXHIBIT II (continued)

Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Solvency Certification (5.50%): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(B)(1) and Revenue Procedure 2015-34 6.04(1)

	Year Beginning May 1				
	2025	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$46,574,076	$42,917,015	$39,241,498	$35,553,327	$31,884,779
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,801,154	15,606,260	15,404,218	15,169,557	14,956,368
4. Administrative expenses	570,046	587,147	604,761	622,904	641,591
5. Investment earnings	2,395,139	2,198,890	2,001,808	1,804,913	1,608,492
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$42,917,015	$39,241,498	$35,553,327	$31,884,779	$28,214,312
7. Available resources: (1)+(2)-(4)+(5)	$58,718,169	$54,847,758	$50,957,545	$47,054,336	$43,170,680
8. Solvency ratio: (7) ÷ (3)	3.716	3.514	3.308	3.102	2.886
	2030	**2031**	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$28,214,312	$24,552,664	$20,907,617	$17,248,884	$13,639,297
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	14,732,064	14,500,082	14,297,869	14,033,161	13,805,573
4. Administrative expenses	660,839	680,664	701,084	722,117	743,781
5. Investment earnings	1,412,255	1,216,699	1,021,220	826,691	633,827
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$24,552,664	$20,907,617	$17,248,884	$13,639,297	$10,042,770
7. Available resources: (1)+(2)-(4)+(5)	$39,284,728	$35,407,699	$31,546,753	$27,672,458	$23,848,343
8. Solvency ratio: (7) ÷ (3)	2.667	2.442	2.206	1.972	1.727

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EXHIBIT II (continued)

Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Solvency Certification (5.50%): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(B)(1) and Revenue Procedure 2015-34 6.04(1)

	Year Beginning May 1			
	2035	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$10,042,770	$6,561,812	$3,223,435	$83,478
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	13,478,269	13,130,192	12,734,714	12,403,155
4. Administrative expenses	766,094	789,077	812,749	837,131
5. Investment earnings	444,405	261,892	88,506	N/A
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$6,561,812	$3,223,435	$83,478	Insolvent
7. Available resources: (1)+(2)-(4)+(5)	$20,040,081	$16,353,627	$12,818,192	$9,565,347
8. Solvency ratio: (7) ÷ (3)	1.487	1.245	1.007	0.771

EXHIBIT III

Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 2.00% Lower than Used in the Actuarial Solvency Certification (4.50%): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(B)(2) and Revenue Procedure 2015-34 6.04(2)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2034.

	Year Beginning May 1				
	2015	**2016**	**2017**	**2018**	**2019**
1. Market Value at beginning of year	$85,351,315	$74,667,102	$69,888,594	$66,943,596	$63,783,913
2. Contributions	12,002,000	10,608,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	19,689,924	18,067,440	15,824,975	15,891,827	16,100,844
4. Administrative expenses	650,000	500,000	450,000	463,500	477,405
5. Investment earnings	-2,346,289*	3,180,932	3,010,977	2,876,644	2,729,443
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$74,667,102	$69,888,594	$66,943,596	$63,783,913	$60,254,107
7. Available resources: (1)+(2)-(4)+(5)	$94,357,026	$87,956,034	$82,768,571	$79,675,740	$76,354,951
8. Solvency ratio: (7) ÷ (3)	4.792	4.868	5.230	5.014	4.742
	2020	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$60,254,107	$56,393,852	$52,294,162	$48,064,667	$43,770,841
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	16,254,354	16,303,879	16,235,207	16,096,333	15,981,412
4. Administrative expenses	491,727	506,479	521,673	537,323	553,443
5. Investment earnings	2,566,826	2,391,668	2,208,385	2,020,830	1,829,831
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$56,393,852	$52,294,162	$48,064,667	$43,770,841	$39,384,817
7. Available resources: (1)+(2)-(4)+(5)	$72,648,206	$68,598,041	$64,299,874	$59,867,174	$55,366,229
8. Solvency ratio: (7) ÷ (3)	4.469	4.207	3.961	3.719	3.464

**Based on actual experience for the five-month period ended September 30, 2015 and 4.50% for the remaining seven months of the Plan Year.*

EXHIBIT III (continued)

Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 2.00% Lower than Used in the Actuarial Solvency Certification (4.50%): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(B)(2) and Revenue Procedure 2015-34 6.04(2)

	Year Beginning May 1				
	2025	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$39,384,817	$34,968,759	$30,535,772	$26,091,878	$21,669,399
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,801,154	15,606,260	15,404,218	15,169,557	14,956,368
4. Administrative expenses	570,046	587,147	604,761	622,904	641,591
5. Investment earnings	1,636,142	1,441,420	1,246,085	1,050,982	856,346
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$34,968,759	$30,535,772	$26,091,878	$21,669,399	$17,246,786
7. Available resources: (1)+(2)-(4)+(5)	$50,769,913	$46,142,032	$41,496,096	$36,838,956	$32,203,154
8. Solvency ratio: (7) ÷ (3)	3.213	2.957	2.694	2.428	2.153
	2030	**2031**	**2032**	**2033**	
1. Market Value at beginning of year	$17,246,786	$12,834,826	$8,441,258	$4,035,863	
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	
3. Benefit payments	14,732,064	14,500,082	14,297,869	14,033,161	
4. Administrative expenses	660,839	680,664	701,084	722,117	
5. Investment earnings	661,943	468,178	274,558	N/A	
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$12,834,826	$8,441,258	$4,035,863	Insolvent	
7. Available resources: (1)+(2)-(4)+(5)	$27,566,890	$22,941,340	$18,333,732	$13,632,746	
8. Solvency ratio: (7) ÷ (3)	1.871	1.582	1.282	0.971	

EXHIBIT IV

Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-0.11% -- See Exhibit I) as the Plan Experienced Over the Past 10 Years: Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(C)(1) and Revenue Procedure 2015-34 6.04(3)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2055.

	Year Beginning May 1				
	2015	**2016**	**2017**	**2018**	**2019**
1. Market Value at beginning of year	$85,351,315	$75,529,578	$73,646,553	$73,994,485	$74,268,468
2. Contributions	12,002,000	11,988,798	11,975,610	11,962,437	11,949,278
3. Benefit payments	19,689,924	18,067,440	15,824,975	15,891,827	16,100,844
4. Administrative expenses	650,000	500,000	450,000	463,500	477,405
5. Investment earnings	-1,483,813*	4,695,617	4,647,297	4,666,873	4,677,009
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$75,529,578	$73,646,553	$73,994,485	$74,268,468	$74,316,506
7. Available resources: (1)+(2)-(4)+(5)	$95,219,502	$91,713,993	$89,819,460	$90,160,295	$90,417,350
8. Solvency ratio: (7) ÷ (3)	4.836	5.076	5.676	5.673	5.616
	2020	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$74,316,506	$74,180,809	$73,956,369	$73,759,015	$73,662,535
2. Contributions	11,936,134	11,923,004	11,909,889	11,896,788	11,883,702
3. Benefit payments	16,254,354	16,303,879	16,235,207	16,096,333	15,981,412
4. Administrative expenses	491,727	506,479	521,673	537,323	553,443
5. Investment earnings	4,674,250	4,662,914	4,649,637	4,640,388	4,636,902
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$74,180,809	$73,956,369	$73,759,015	$73,662,535	$73,648,284
7. Available resources: (1)+(2)-(4)+(5)	$90,435,163	$90,260,248	$89,994,222	$89,758,868	$89,629,696
8. Solvency ratio: (7) ÷ (3)	5.564	5.536	5.543	5.576	5.608

**Based on actual experience for the five-month period ended September 30, 2015 and 6.50% for the remaining seven months of the Plan Year.*

EXHIBIT IV (continued)

Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-0.11% -- See Exhibit I) as the Plan Experienced Over the Past 10 Years: Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(C)(1) and Revenue Procedure 2015-34 6.04(3)

	Year Beginning May 1				
	2025	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$73,648,284	$73,788,584	$74,107,777	$74,623,910	$75,382,696
2. Contributions	11,870,630	11,857,572	11,844,529	11,831,500	11,818,485
3. Benefit payments	15,801,154	15,606,565	15,405,262	15,171,568	14,959,644
4. Administrative expenses	570,046	587,147	604,761	622,904	641,591
5. Investment earnings	4,640,870	4,655,333	4,681,627	4,721,758	4,776,936
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$73,788,584	$74,107,777	$74,623,910	$75,382,696	$76,376,882
7. Available resources: (1)+(2)-(4)+(5)	$89,589,738	$89,714,342	$90,029,172	$90,554,264	$91,336,526
8. Solvency ratio: (7) ÷ (3)	5.670	5.749	5.844	5.969	6.106
	2030	**2031**	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$76,376,882	$77,632,346	$79,172,569	$80,984,169	$83,146,861
2. Contributions	11,805,485	11,792,499	11,779,527	11,766,569	11,753,626
3. Benefit payments	14,736,930	14,507,360	14,308,096	14,048,112	13,825,809
4. Administrative expenses	660,839	680,664	701,084	722,117	743,781
5. Investment earnings	4,847,748	4,935,748	5,041,253	5,166,352	5,313,027
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$77,632,346	$79,172,569	$80,984,169	$83,146,861	$85,643,924
7. Available resources: (1)+(2)-(4)+(5)	$92,369,276	$93,679,929	$95,292,265	$97,194,973	$99,469,733
8. Solvency ratio: (7) ÷ (3)	6.268	6.457	6.660	6.919	7.194

EXHIBIT IV (continued)

Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-0.11% -- See Exhibit I) as the Plan Experienced Over the Past 10 Years: Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(C)(1) and Revenue Procedure 2015-34 6.04(3)

	Year Beginning May 1				
	2035	**2036**	**2037**	**2038**	**2039**
1. Market Value at beginning of year	$85,643,924	$88,597,709	$92,057,738	$96,105,353	$100,708,870
2. Contributions	11,740,697	11,727,782	11,714,882	11,701,995	11,689,123
3. Benefit payments	13,505,421	13,165,167	12,777,327	12,456,468	12,092,746
4. Administrative expenses	766,094	789,077	812,749	837,131	862,245
5. Investment earnings	5,484,603	5,686,491	5,922,809	6,195,121	6,504,936
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$88,597,709	$92,057,738	$96,105,353	$100,708,870	$105,947,938
7. Available resources: (1)+(2)-(4)+(5)	$102,103,130	$105,222,905	$108,882,680	$113,165,338	$118,040,684
8. Solvency ratio: (7) ÷ (3)	7.560	7.993	8.522	9.085	9.761
	2040	**2041**	**2042**	**2043**	**2044**
1. Market Value at beginning of year	$105,947,938	$111,832,527	$118,418,359	$125,776,000	$133,946,779
2. Contributions	11,676,265	11,663,421	11,650,592	11,637,776	11,624,974
3. Benefit payments	11,758,639	11,410,441	11,037,258	10,671,826	10,296,351
4. Administrative expenses	888,112	914,755	942,198	970,464	999,578
5. Investment earnings	6,855,075	7,247,607	7,686,505	8,175,293	8,717,235
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$111,832,527	$118,418,359	$125,776,000	$133,946,779	$142,993,059
7. Available resources: (1)+(2)-(4)+(5)	$123,591,166	$129,828,800	$136,813,258	$144,618,605	$153,289,410
8. Solvency ratio: (7) ÷ (3)	10.511	11.378	12.396	13.551	14.888

EXHIBIT IV (continued)

Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-0.11% -- See Exhibit I) as the Plan Experienced Over the Past 10 Years: Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(C)(1) and Revenue Procedure 2015-34 6.04(3)

	Year Beginning May 1				
	2045	**2046**	**2047**	**2048**	**2049**
1. Market Value at beginning of year	$142,993,059	$152,919,221	$163,804,215	$175,688,439	$188,599,488
2. Contributions	11,612,187	11,599,413	11,586,654	11,573,909	11,561,177
3. Benefit payments	9,970,890	9,623,470	9,296,373	9,004,516	8,712,176
4. Administrative expenses	1,029,565	1,060,452	1,092,266	1,125,034	1,158,785
5. Investment earnings	9,314,430	9,969,503	10,686,209	11,466,690	12,313,899
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$152,919,221	$163,804,215	$175,688,439	$188,599,488	$202,603,603
7. Available resources: (1)+(2)-(4)+(5)	$162,890,111	$173,427,685	$184,984,812	$197,604,004	$211,315,779
8. Solvency ratio: (7) ÷ (3)	16.337	18.021	19.899	21.945	24.255
	2050	**2051**	**2052**	**2053**	**2054**
1. Market Value at beginning of year	$202,603,603	$217,737,469	$234,051,574	$251,627,747	$270,509,707
2. Contributions	11,548,460	11,535,757	11,523,068	11,510,392	11,497,731
3. Benefit payments	8,452,120	8,213,260	7,968,386	7,759,528	7,575,088
4. Administrative expenses	1,193,549	1,229,355	1,266,236	1,304,223	1,343,350
5. Investment earnings	13,231,075	14,220,963	15,287,727	16,435,319	17,666,958
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$217,737,469	$234,051,574	$251,627,747	$270,509,707	$290,755,958
7. Available resources: (1)+(2)-(4)+(5)	$226,189,589	$242,264,834	$259,596,133	$278,269,235	$298,331,046
8. Solvency ratio: (7) ÷ (3)	26.761	29.497	32.578	35.862	39.383

EXHIBIT V

Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-0.11% -- See Exhibit I) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-1.11%): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(C)(2) and Revenue Procedure 2015-34 6.04(4)

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2055.

	Year Beginning May 1				
	2015	**2016**	**2017**	**2018**	**2019**
1. Market Value at beginning of year	$85,351,315	$75,529,578	$73,522,632	$73,616,179	$73,498,328
2. Contributions	12,002,000	11,868,778	11,737,034	11,606,753	11,477,918
3. Benefit payments	19,689,924	18,067,440	15,824,975	15,891,827	16,100,844
4. Administrative expenses	650,000	500,000	450,000	463,500	477,405
5. Investment earnings	-1,483,813*	4,691,716	4,631,488	4,630,723	4,611,631
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$75,529,578	$73,522,632	$73,616,179	$73,498,328	$73,009,628
7. Available resources: (1)+(2)-(4)+(5)	$95,219,502	$91,590,072	$89,441,154	$89,390,155	$89,110,472
8. Solvency ratio: (7) ÷ (3)	4.836	5.069	5.652	5.625	5.535
	2020	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$73,009,628	$72,184,330	$71,108,937	$69,890,218	$68,592,297
2. Contributions	11,350,513	11,224,523	11,099,931	10,976,721	10,854,880
3. Benefit payments	16,254,354	16,303,879	16,235,207	16,096,333	15,981,412
4. Administrative expenses	491,727	506,479	521,673	537,323	553,443
5. Investment earnings	4,570,270	4,510,442	4,438,230	4,359,014	4,273,900
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$72,184,330	$71,108,937	$69,890,218	$68,592,297	$67,186,222
7. Available resources: (1)+(2)-(4)+(5)	$88,438,684	$87,412,816	$86,125,425	$84,688,630	$83,167,634
8. Solvency ratio: (7) ÷ (3)	5.441	5.361	5.305	5.261	5.204

**Based on actual experience for the five-month period ended September 30, 2015 and 6.50% for the remaining seven months of the Plan Year.*

EXHIBIT V (continued)

Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-0.11% -- See Exhibit I) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-1.11%): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(C)(2) and Revenue Procedure 2015-34 6.04(4)

	Year Beginning May 1				
	2025	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$67,186,222	$65,733,321	$64,246,241	$62,730,589	$61,218,830
2. Contributions	10,734,391	10,615,239	10,497,410	10,380,888	10,265,661
4. Benefit payments	15,801,154	15,606,538	15,405,150	15,171,299	14,959,124
5. Administrative expenses	570,046	587,147	604,761	622,904	641,591
6. Investment earnings	4,183,908	4,091,366	3,996,849	3,901,556	3,805,835
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$65,733,321	$64,246,241	$62,730,589	$61,218,830	$59,689,611
8. Available resources: (1)+(2)+(3)-(5)+(6)	$81,534,475	$79,852,779	$78,135,739	$76,390,129	$74,648,735
9. Solvency ratio: (8) ÷ (4)	5.160	5.117	5.072	5.035	4.990
	2030	**2031**	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$59,689,611	$58,153,800	$56,618,947	$55,054,723	$53,522,933
2. Contributions	10,151,712	10,039,028	9,927,594	9,817,398	9,708,425
4. Benefit payments	14,736,041	14,505,918	14,305,886	14,044,770	13,820,955
5. Administrative expenses	660,839	680,664	701,084	722,117	743,781
6. Investment earnings	3,709,357	3,612,701	3,515,152	3,417,699	3,321,161
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$58,153,800	$56,618,947	$55,054,723	$53,522,933	$51,987,783
8. Available resources: (1)+(2)+(3)-(5)+(6)	$72,889,841	$71,124,865	$69,360,609	$67,567,703	$65,808,738
9. Solvency ratio: (8) ÷ (4)	4.946	4.903	4.848	4.811	4.762

EXHIBIT V (continued)

Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-0.11% -- See Exhibit I) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-1.11%): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(C)(2) and Revenue Procedure 2015-34 6.04(4)

	Year Beginning May 1				
	2035	**2036**	**2037**	**2038**	**2039**
1. Market Value at beginning of year	$51,987,783	$50,551,438	$49,241,960	$48,117,792	$47,123,128
2. Contributions	9,600,662	9,494,094	9,388,710	9,284,495	9,181,437
4. Benefit payments	13,498,540	13,155,692	12,764,722	12,439,926	12,071,765
5. Administrative expenses	766,094	789,077	812,749	837,131	862,245
6. Investment earnings	3,227,627	3,141,197	3,064,593	2,997,898	2,941,045
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$50,551,438	$49,241,960	$48,117,792	$47,123,128	$46,311,600
8. Available resources: (1)+(2)+(3)-(5)+(6)	$64,049,978	$62,397,652	$60,882,514	$59,563,054	$58,383,365
9. Solvency ratio: (8) ÷ (4)	4.745	4.743	4.770	4.788	4.836
	2040	**2041**	**2042**	**2043**	**2044**
1. Market Value at beginning of year	$46,311,600	$45,665,729	$45,212,019	$44,989,854	$45,007,981
2. Contributions	9,079,523	8,978,741	8,879,077	8,780,519	8,683,055
4. Benefit payments	11,732,452	11,378,255	10,998,328	10,624,790	10,240,279
5. Administrative expenses	888,112	914,755	942,198	970,464	999,578
6. Investment earnings	2,895,170	2,860,559	2,839,284	2,832,862	2,842,423
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$45,665,729	$45,212,019	$44,989,854	$45,007,981	$45,293,602
8. Available resources: (1)+(2)+(3)-(5)+(6)	$57,398,181	$56,590,274	$55,988,182	$55,632,771	$55,533,881
9. Solvency ratio: (8) ÷ (4)	4.892	4.974	5.091	5.236	5.423

EXHIBIT V (continued)

Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-0.11% -- See Exhibit I) as the Plan Experienced Over the Past 10 Years Reduced By 1.00% (-1.11%): Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(C)(2) and Revenue Procedure 2015-34 6.04(4)

	Year Beginning May 1				
	2045	**2046**	**2047**	**2048**	**2049**
1. Market Value at beginning of year	$45,293,602	$45,814,340	$46,610,104	$47,679,621	$49,007,129
2. Contributions	8,586,673	8,491,361	8,397,107	8,303,899	8,211,726
4. Benefit payments	9,904,174	9,544,389	9,203,281	8,894,766	8,584,188
5. Administrative expenses	1,029,565	1,060,452	1,092,266	1,125,034	1,158,785
6. Investment earnings	2,867,804	2,909,244	2,967,957	3,043,409	3,135,698
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$45,814,340	$46,610,104	$47,679,621	$49,007,129	$50,611,580
8. Available resources: (1)+(2)+(3)-(5)+(6)	$55,718,514	$56,154,493	$56,882,902	$57,901,895	$59,195,768
9. Solvency ratio: (8) ÷ (4)	5.626	5.884	6.181	6.510	6.896
	2050	**2051**	**2052**	**2053**	**2054**
1. Market Value at beginning of year	$50,611,580	$52,480,214	$54,610,612	$57,028,092	$59,716,881
2. Contributions	8,120,576	8,030,437	7,941,299	7,853,151	7,765,981
4. Benefit payments	8,303,413	8,041,582	7,771,634	7,534,920	7,319,620
5. Administrative expenses	1,193,549	1,229,355	1,266,236	1,304,223	1,343,350
6. Investment earnings	3,245,020	3,370,898	3,514,051	3,674,781	3,852,445
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$52,480,214	$54,610,612	$57,028,092	$59,716,881	$62,672,337
8. Available resources: (1)+(2)+(3)-(5)+(6)	$60,783,627	$62,652,194	$64,799,726	$67,251,801	$69,991,957
9. Solvency ratio: (8) ÷ (4)	7.320	7.791	8.338	8.925	9.562

EXHIBIT VI - (Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(D) and Revenue Procedure 2015-34 6.05)
Projection of Funded Percentage

The projected Market Value of Assets and Funded Percentage for the Plan Years beginning May 1, 2016 through 2055.

	Year Beginning May 1				
	2016	**2017**	**2018**	**2019**	**2020**
1. Value of Plan assets	$75,529,578	$72,220,879	$70,765,692	$69,132,954	$67,163,921
2. Unit credit accrued liability	206,383,873	202,451,395	200,534,418	198,375,291	195,811,041
3. Funded Percentage: (1) ÷ (2)	36.6%	35.7%	35.3%	34.8%	34.3%
	2021	**2022**	**2023**	**2024**	**2025**
1. Value of Plan assets	$64,893,615	$62,409,373	$59,818,871	$57,187,215	$54,486,514
2. Unit credit accrued liability	192,881,663	189,669,630	186,291,542	182,816,821	179,211,835
3. Funded Percentage: (1) ÷ (2)	33.6%	32.9%	32.1%	31.3%	30.4%
	2026	**2027**	**2028**	**2029**	**2030**
1. Value of Plan assets	$51,779,241	$49,079,566	$46,394,835	$43,759,151	$41,152,971
2. Unit credit accrued liability	175,534,492	171,806,835	168,030,575	164,236,884	160,401,669
3. Funded Percentage: (1) ÷ (2)	29.5%	28.6%	27.6%	26.6%	25.7%
	2031	**2032**	**2033**	**2024**	**2035**
1. Value of Plan assets	$38,589,109	$36,077,648	$33,590,644	$31,193,579	$28,853,321
2. Unit credit accrued liability	156,532,864	152,633,828	148,675,043	182,816,821	140,733,084
3. Funded Percentage: (1) ÷ (2)	24.7%	23.6%	22.6%	17.1%	20.5%
	2036	**2037**	**2038**	**2039**	**2040**
1. Value of Plan assets	$26,675,850	$24,692,503	$22,964,128	$21,440,569	$20,175,731
2. Unit credit accrued liability	136,823,296	133,016,671	129,373,742	125,837,389	122,459,697
3. Funded Percentage: (1) ÷ (2)	19.5%	18.6%	17.8%	17.0%	16.5%
	2041	**2042**	**2043**	**2044**	**2045**
1. Value of Plan assets	$19,157,480	$18,416,583	$17,995,569	$17,913,619	$18,198,700
2. Unit credit accrued liability	119,220,173	116,144,363	113,267,585	110,604,009	108,178,023
3. Funded Percentage: (1) ÷ (2)	16.1%	15.9%	15.9%	16.2%	16.8%

EXHIBIT VI - (Proposed Regulation 1.432(e)(9)-1 (d)(5)(vi)(D) and Revenue Procedure 2015-34 6.05) (continued)
Projection of Funded Percentage

	Year Beginning May 1				
	2046	**2047**	**2048**	**2049**	**2050**
1. Value of Plan assets	$18,829,171	$19,852,267	$21,271,067	$23,085,651	$25,311,154
2. Unit credit accrued liability	105,959,638	103,990,684	102,263,757	100,768,991	99,511,381
3. Funded Percentage: (1) ÷ (2)	17.8%	19.1%	20.8%	22.9%	25.4%
	2051	**2052**	**2053**	**2054**	**2055**
1. Value of Plan assets	$27,948,030	$30,999,636	$34,495,791	$38,434,825	$42,823,529
2. Unit credit accrued liability	98,480,062	97,666,008	97,087,567	96,729,699	96,586,659
3. Funded Percentage: (1) ÷ (2)	28.4%	31.7%	35.5%	39.7%	44.3%

EXHIBIT VII

Actuarial Basis

Unless noted otherwise, the projections in this report are based on the data, assets, and assumptions described in the Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) of Proposed Benefit Suspensions as of December 1, 2016, dated December 23, 2015.

Historical contribution amounts, contribution base units, and rates of return shown in Exhibit I were extracted from the May 1, 2015 actuarial valuation report.

For purposes of the projection of assets and liabilities for calculation of funded percentages: projected assets are the values used for the deterministic solvency projection for the proposed suspension in the Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i), projected liabilities following the proposed benefit suspension are estimated by discounting the projected future benefit payments at each year at the 6.5% valuation interest rate.

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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Segal Consulting

Iron Workers Local 17 Pension Fund

Actuarial Valuation and Review as of May 1, 2015

Segal Consulting

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December 21, 2015

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

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of May 1, 2015. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Edward Fox. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Redacted by the U.S. [redacted]

Megan K. Kelly, CEBS
Vice President and Benefits Consultant

Redacted by the U.S. Department of the Treasury [redacted]

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

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Section 1: Actuarial Valuation Summary

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

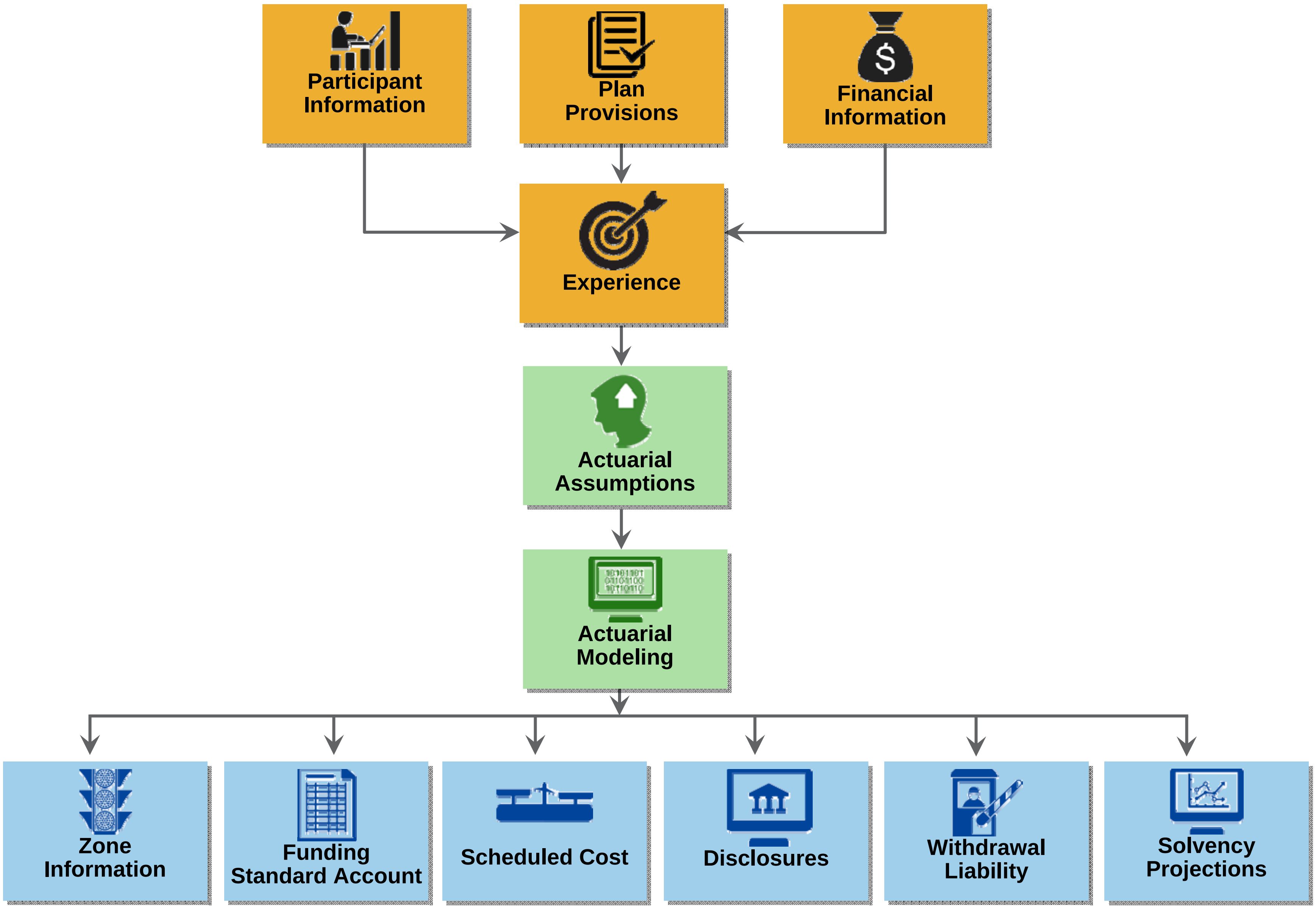
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



This May 1, 2015 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and could affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. On December 16, 2014, the Multiemployer Pension Reform Act of 2014 (MPRA) was enacted. MPRA expanded and clarified various zone status rules, increased the PBGC premiums, made changes to withdrawal liability rules for plans in the red or yellow zones, enabled suspension of benefits for deeply troubled plans, and granted PBGC flexibility in facilitating plan mergers and approving partitions.
2. A withdrawn employer has recently received a judgment that it was not required to make any withdrawal liability payments and the prior withdrawal liability payments shall be refunded with interest. We have estimated the amount of refund due as of the valuation date to be approximately $405,000 and included this amount as an account payable for valuation purposes.
3. The active population increased by 3.5% from 632 to 654.
4. The rate of return on the market value of plan assets was 7.0% for the 2014 plan year. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have reduced the long-term investment return assumption for this valuation.
5. The following assumption changes were made:
   - The valuation interest rate was decreased from 7.50% to 6.50%.
   - The mortality assumption for healthy participants was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table, projected generationally using scale AA, with the basic rates applied to the 2011 Plan year to:
     - ✓ RP-2014 Blue Collar Employee Mortality Table, projected generationally using scale MP-2014 for non-retired participants; and
     - ✓ RP-2014 Blue Collar Healthy Annuitant Mortality Table, projected generationally using scale MP-2014 for beneficiaries and non-disabled pensioners.
   - The mortality assumption for disabled pensioners who retired on or after May 1, 1997 was changed from the RP-2000 Disabled Retiree Mortality Table to the RP-2014 Disabled Retiree Mortality Table, projected generationally using scale MP-2014.

- The mortality assumption for disabled pensioners who retired before May 1, 1997 was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table, projected generationally with scale AA, with the basic rates applied to the 2011 Plan year to a 50-50 blend of the mortality assumption applied to non-disabled pensioners and the mortality assumption applied to disabled pensioner who retired on or after May 1, 1997.
- The retirement age assumption for inactive vested participants was changed from the earliest age eligible for an unreduced benefit to:
  - ✓ Age 62 for participants eligible for an unreduced pension at that age;
  - ✓ Age 60 for participants eligible to retire before age 65 for a reduced pension; and
  - ✓ Age 65 for other participants.
- The benefit election assumption for married participants was changed from electing the more valuable of the 50% joint and survivor annuity or single life annuity to half electing the 50% joint and survivor annuity and the other half electing the single life annuity.
- The annual administrative expense assumption was increased from $375,000 to $650,000, payable monthly.

6. The 2015 certification, issued on July 29, 2015, based on the liabilities calculated in the 2014 actuarial valuation, projected to May 1, 2015, and estimated asset information as of April 30, 2015, classified the Plan as critical and declining status because the Plan was determinined to be in critical status due to a projected funding deficiency at the end of the year, and the Plan, with the ratio of inactives to actives at least 2 to 1, was projected to become insolvent within 20 years.

B. Funded Percentage and Funding Standard Account

1. Based on this May 1, 2015 actuarial valuation, the funded percentage as of that date is 32.4%. This will be reported on the 2015 Annual Funding Notice.
2. The funding deficiency in the Funding Standard Account as of April 30, 2015 was $50,158,794, an increase of $20,872,170 from the prior year. PPA'06 requires plan sponsors to monitor the projected credit balance/funding deficiency.

C. Solvency Projections

The Plan is projected to be unable to pay benefits during the year beginning May 1, 2026, assuming experience is consistent with the assumptions used for the May 1, 2015 valuation and the following assumptions:

- Future contributions will match the industry activity assumption projected by the plan sponsor for the 2015 actuarial status certification (details are in *Section 2, Pension Protection Act of 2006*).
- Annual administrative expenses for the Plan year beginning May 1, 2016 will reduce from $650,000 to $500,000 for the year beginning May 1, 2016, $450,000 for the year beginning May 1, 2017 and then increase by 3% per year thereafter.
- No future changes to plan of benefits, contribution rate, laws/regulations or other actuarial assumptions.

D. Withdrawal Liability

1. The actuarial present value of vested plan benefits for withdrawal liability purposes is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions and different actuarial assumptions.
2. A detailed report on withdrawal liability will be available.

Summary of Key Valuation Results

	2014	2015
Certified Zone Status	***N/A***	***N/A***
Demographic Data:		
• Number of active participants	632	654
• Number of inactive participants with vested rights[1]	302	297
• Number of retired participants and beneficiaries[2]	1,037	1,017
Assets:		
• Market value of assets (MVA)[3]	$86,864,772	$85,351,315
• Actuarial value of assets (AVA)[3]	86,864,772	85,351,315
• AVA as a percent of MVA	100.0%	100.0%
Cash Flow:		
• Projected employer contributions[4]	$10,319,000[5]	$12,002,000
• Actual contributions	12,656,837	--
• Projected benefit payments and expenses	19,707,504	20,318,229
• Insolvency projected in Plan Year beginning	2029[5]	2026
Statutory Funding Information:		
• Minimum funding standard	$63,290,262	$89,999,095
• Maximum deductible contribution	429,665,922	439,472,534
• Annual Funding Notice percentage	39.2%	32.4%
• Funding Standard Account deficiency as of valuation date	29,286,624	50,158,794
Cost Elements on an ERISA Funding Basis:		
• Normal cost, including administrative expenses	$1,286,081	$1,885,483
• Actuarial accrued liability	221,801,140	363,168,880
• Unfunded actuarial accrued liability (based on AVA)	134,936,368	177,217,565

[1]Includes 18 beneficiaries of deceased participants eligible for deferred benefits in 2015 and none in 2014 but excludes 22 alternate payees eligible for a deferred benefit in 2015 and 30 in 2014
[2]Excludes 43 alternate payees receiving benefit under QDRO in 2015 and 30 in 2014
[3]Net of estimated withdrawal liability refund of $405,000 as of April 30, 2015 and excludes withdrawal liability receivable of $5,024,938 as of April 30, 2014
[4]Based on 706 actives in 2015 and 607 active in 2014, with each active working 1,700 hours
[5]Restated to exclude withdrawal liability receivable from a withdrawn employer

Comparison of Funded Percentages[1]

	Funded Percentages as of May 1		2015	
	2014	2015	Liabilities	Assets[2]
1. Present Value of Future Benefits	37.9%	31.3%	$272,718,244	$85,351,315
2. PPA'06 Liability and Annual Funding Notice	39.2%	32.4%	263,168,880	85,351,315
3. Accumulated Benefits Liability	39.2%	32.4%	263,168,880	85,351,315
4. Current Liability	23.9%	23.1%	368,899,591	85,351,315

Notes:

1. Includes the value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future based on 654 active participants. Used to develop the actuarial accrued liability, based on long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 37.9% for 2014 and 31.3% for 2015 based on 7.5% investment return in 2014.
2. Measures present value of accrued benefits using the current participant census and financial data. As defined by the PPA'06, based on long-term funding investment return assumption of 6.50% and the actuarial value of assets in 2015 and a funding interest rate of 7.50% in 2014.
3. Provides present value of accrued benefits for disclosure in the audited financial statements, based on long-term funding investment return assumption of 6.50%, and the market value of assets and a funding interest rate of 7.50% in 2014.
4. Used to determine maximum tax-deductible contributions and is reported on Schedule MB to Form 5500. Based on the present value of accrued benefits, using a prescribed mortality table and investment return assumption of 3.61% for 2014 and 3.37% for 2015, and the market value of assets. The funded percentage is also shown on the Schedule MB if it is less than 70%.

[1]These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

[2]Asset reduced by an estimated $405,000 refund of withdrawal liability payments made prior to May 1, 2015 with interest.

Section 2: Actuarial Valuation Results

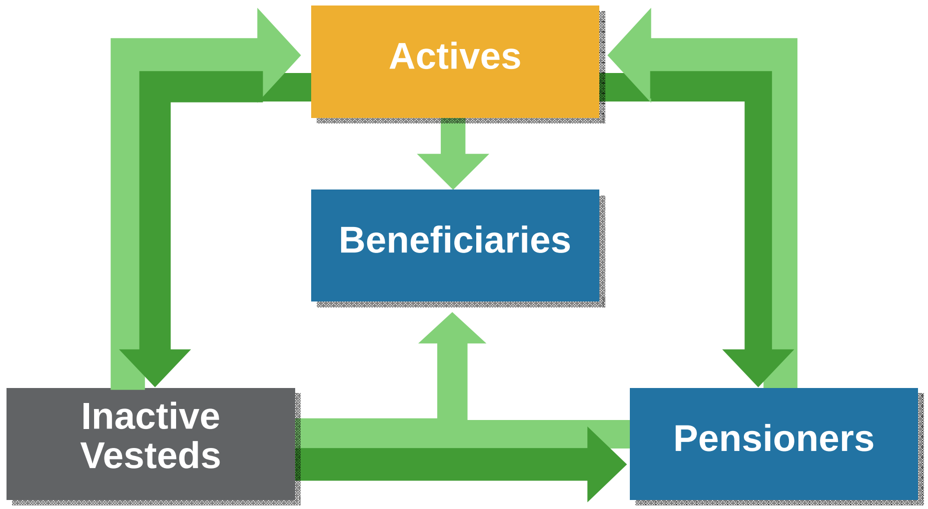
Participant Information

- The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants as of April 30, 2015. More detailed information for this valuation year, and the preceding year can be found in *Section 3, Exhibit A.*

654
Active Participants

297[1] **Inactive Vested Participants**

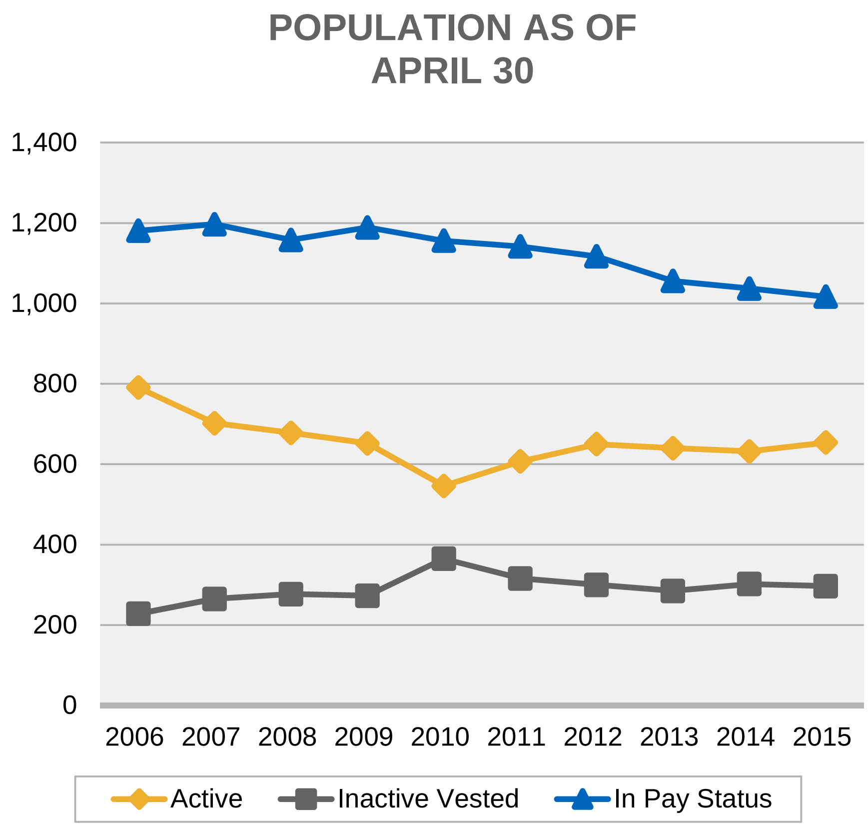
1,017[2]
Pensioners and Beneficiaries

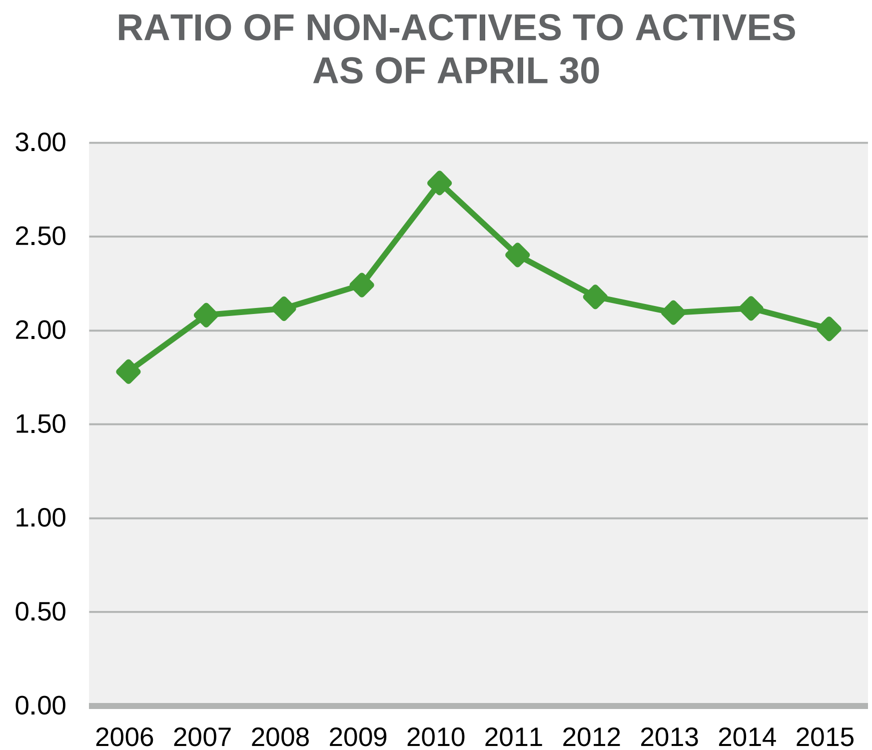


[1] Including 18 beneficiaries of deceased participants with rights to deferred payment but excluding 22 alternate payees eligible for deferred benefits.
[2] Excluding 43 alternate payees receiving a portion of a participants benefit under a Qualified Domestic Relations Order.

Changes in Population Over Time

- Between 2006 and 2010, the number of active participants declined gradually and reached its lowest point of less than 550. Since 2010, the number of actives has increased gradually. During the last 10 years, the number in pay status decreased by 164.
- Although the ratio of non-actives to actives decreased gradually since 2010, there are still more than two non-active participants for each active participant as of April 30, 2015.
- More details on the historical information are included in *Section 3, Exhibit B*.

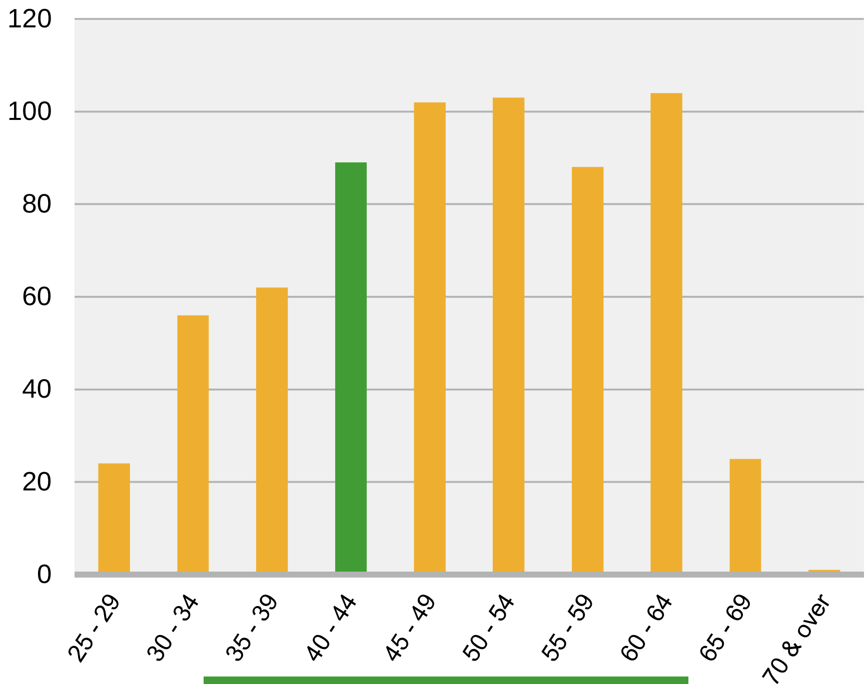




Active Participants

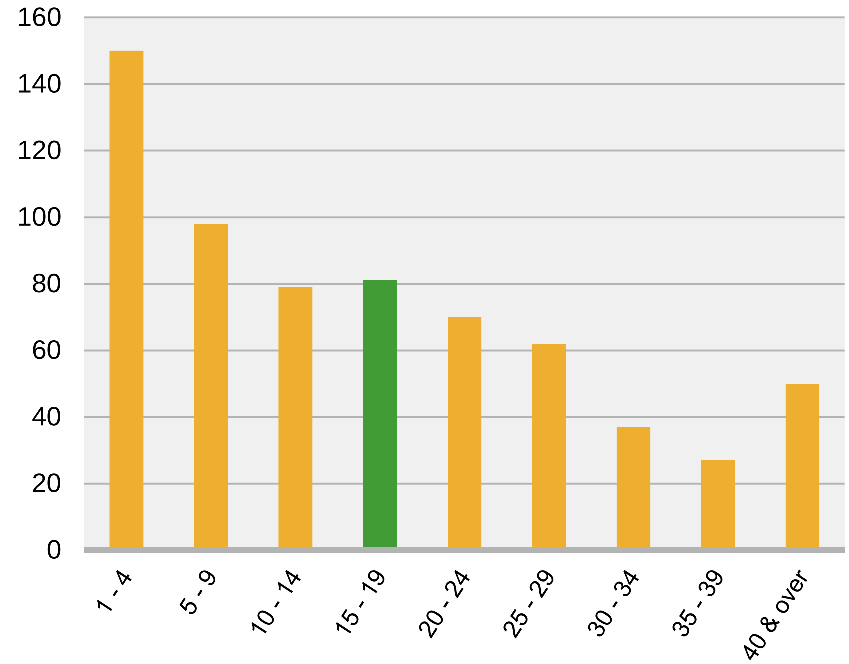
- There were 654 active participants in this year's valuation compared to 632 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 3*.

DISTRIBUTION BY AGE AS OF APRIL 30, 2015



Average age	**44.2**
Prior year average age	43.9
Difference	**0.3**

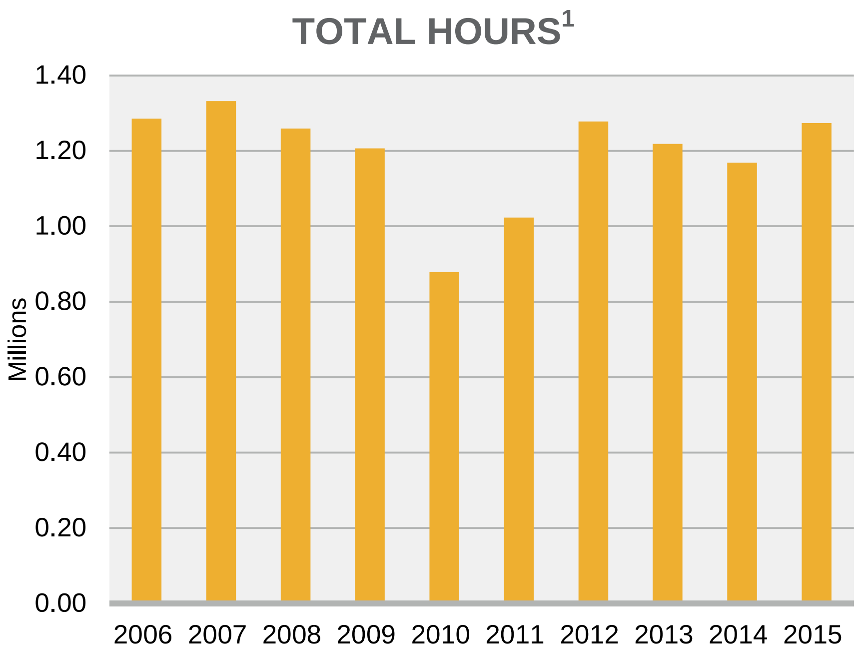
DISTRIBUTION BY BENEFIT CREDITS AS OF APRIL 30, 2015



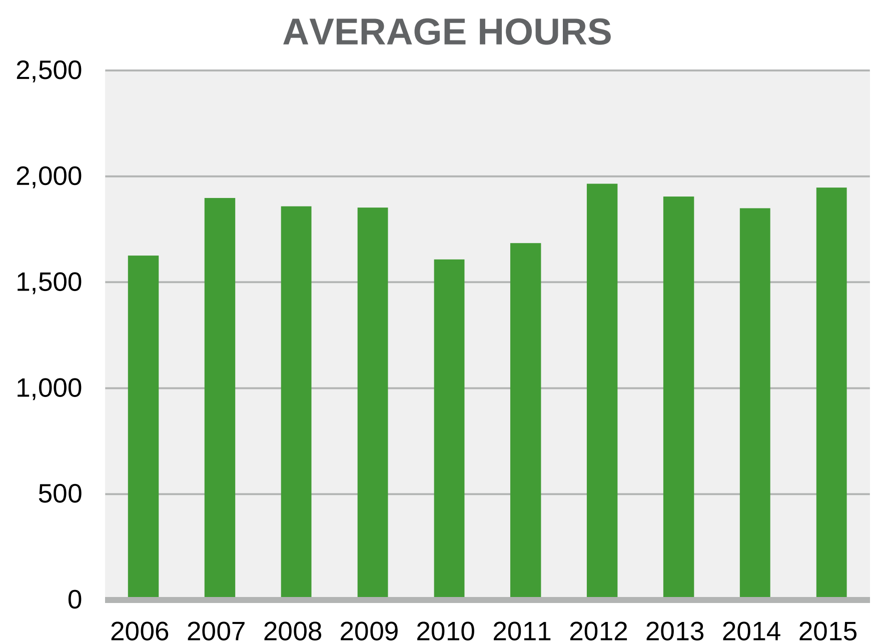
Average benefit credits	**16.9**
Prior year average benefit credits	17.0
Difference	**-0.1**

Historical Employment

- The total and average hours for each of the last 10 years is shown below. More details on the historical information are included in *Section 3, Exhibit C*.
- The industry activity assumption used for the 2015 actuarial zone certification was 1.20 million hours for the current Plan year, 1.06 million hours for the following Plan year, 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. On the average, contributions were assumed to be made for 1,700 hours per active each year. The experience in recent years has shown a trend of higher per capita hours. For this valuation, the assumption has remained 1,700 hours for each active participant. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.



Historical Average Total Hours	
Last year	1,273,628
Last 5 years	1,192,528
Last 10 years	1,192,565
Long-term assumption[2]	1,031,900



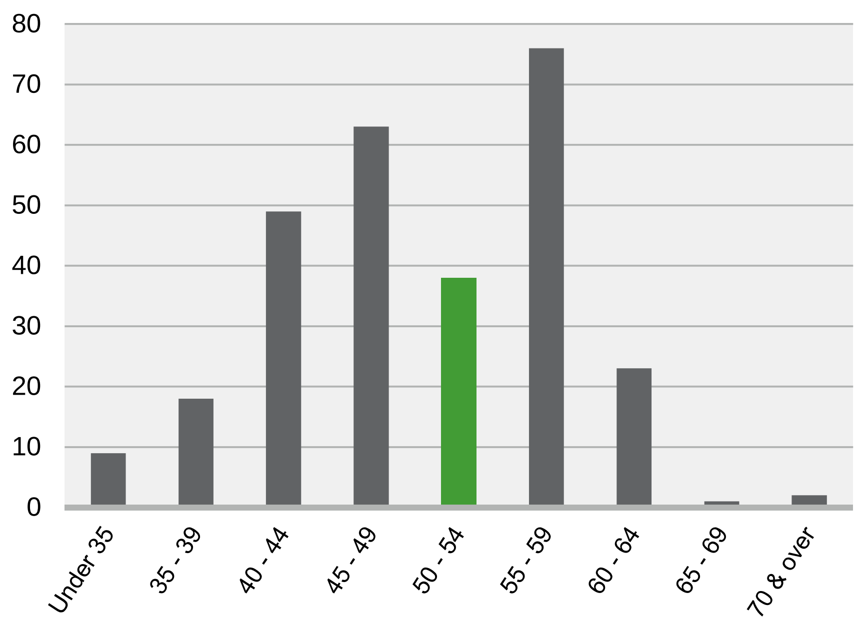
Historical Average Hours	
Last year	1,947
Last 5 years	1,871
Last 10 years	1,820
Long-term assumption	1,700

[1]The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.
[2]Based on 607 actives

Inactive Vested Participants

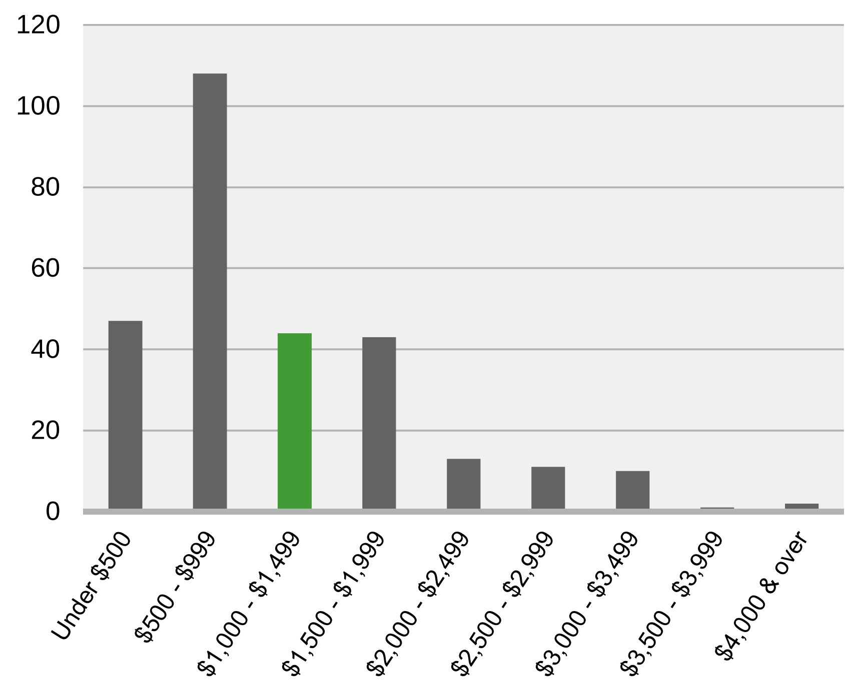
- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 279 inactive vested participants in this year's valuation compared to 302 in the prior year.
- In addition, there were 18 beneficiaries of deceased participants eligible for deferred benefits in this valuation as compared to none in the prior year. There were also 22 alternate payees eligible for deferred benefit in this valuation compared to 30 in the prior year.

DISTRIBUTION BY AGE AS OF APRIL 30, 2015



Average age	**50.7**
Prior year average age	50.0
Difference	**0.7**

DISTRIBUTION BY MONTHLY AMOUNT AS OF APRIL 30, 2015



Average amount	**$1,155**
Prior year average amount	$1,192
Difference	**-$37**

New Pensions Awarded

- During the fiscal year ended April 30, 2015, there were 16 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $2,059. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

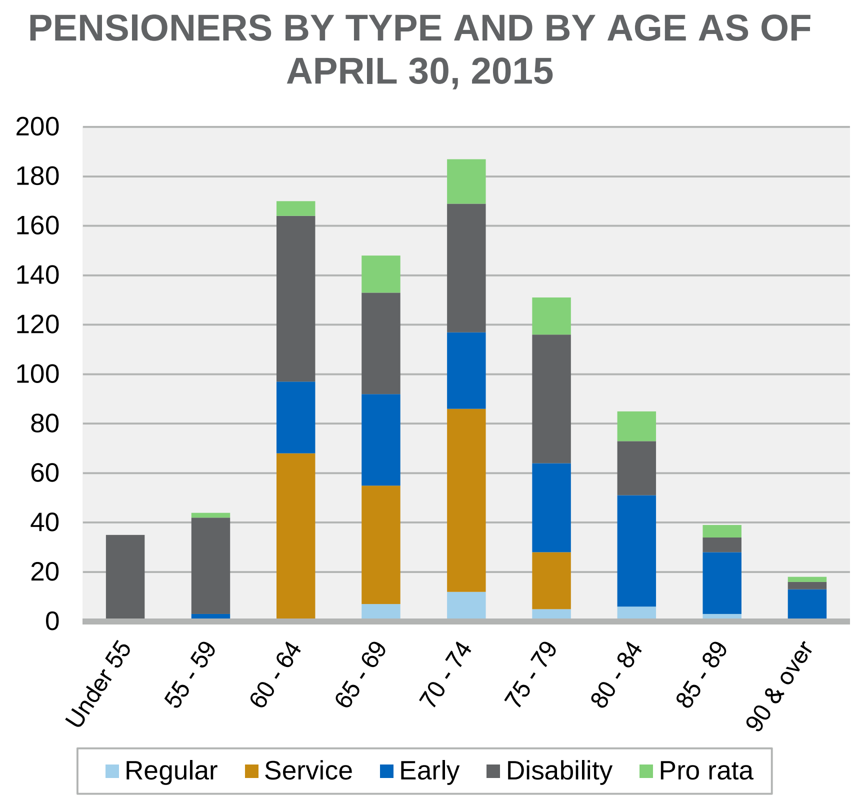
Year Ended Apr 30	Total		Regular		Service		Early		Disability		Pro rata	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2006	34	$1,821	2	$1,330	12	$2,901	5	$1,550	12	$1,331	3	$235
2007	44	2,077	1	660	10	2,695	17	2,452	10	1,303	6	1,512
2008	31	2,200	7	1,042	16	3,026	6	1,728	2	1,065	–	–
2009	68	2,143	6	1,076	39	2,907	17	1,246	4	888	2	575
2010	7	1,216	2	1,125	–	–	4	1,525	–	–	1	163
2011	17	953	4	688	–	–	2	1,368	7	1,387	4	250
2012	14	1,619	3	1,340	–	–	4	2,665	5	1,456	2	356
2013	12	1,675	2	892	2	2,748	3	1,072	5	1,920	–	–
2014	14	1,756	2	1,614	3	3,157	5	1,333	2	2,576	2	37
2015	16	2,059	–	–	2	3,194	7	2,136	6	1,734	1	1,202

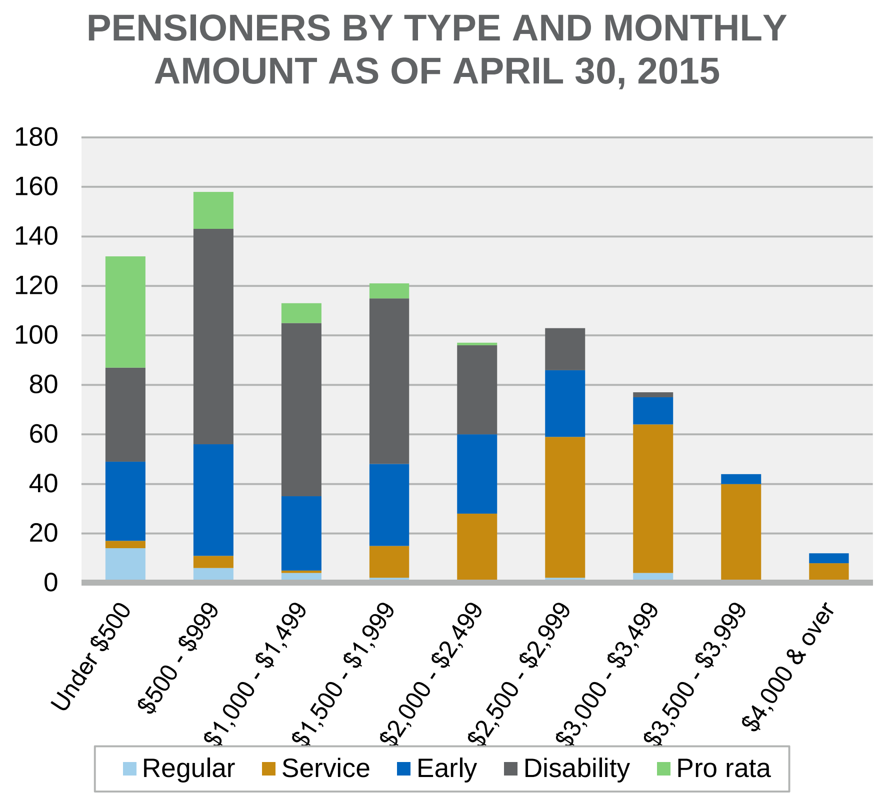
Pay Status Information

April 30, 2014	vs.	April 30, 2015
876 pensioners and 161 beneficiaries	→	857 pensioners and 160 beneficiaries
$1,608,007 total monthly benefits	→	$1,598,519 total monthly benefits

- There were also 43 alternate payees receiving benefits under a Qualified Domestic Relations Order in 2015 and 41 in 2014.

Distribution of Pensioners





Progress of Pension Rolls Over the Past Ten Years

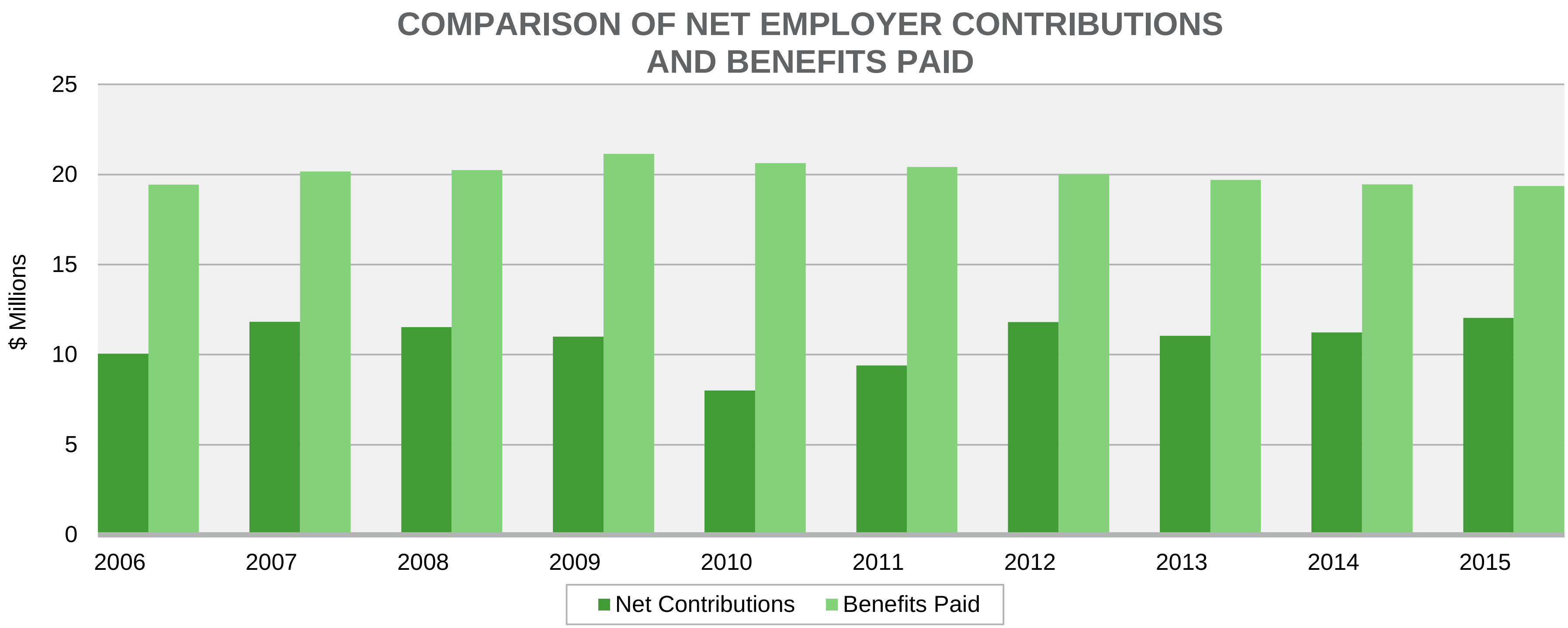
IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2006	975	67.5	$1,474	21	34
2007	976	67.6	1,518	43	44
2008	954	67.7	1,578	53	31
2009	988	67.7	1,634	35	69
2010	962	68.2	1,658	33	7
2011	939	68.7	1,660	40	17
2012	912	69.2	1,683	41	14
2013	889	69.9	1,692	36	13
2014	876	70.5	1,700	28	15
2015	857	70.9	1,754	35	16

[1]Terminations include pensioners who died or were suspended during the prior plan year.
[2]Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

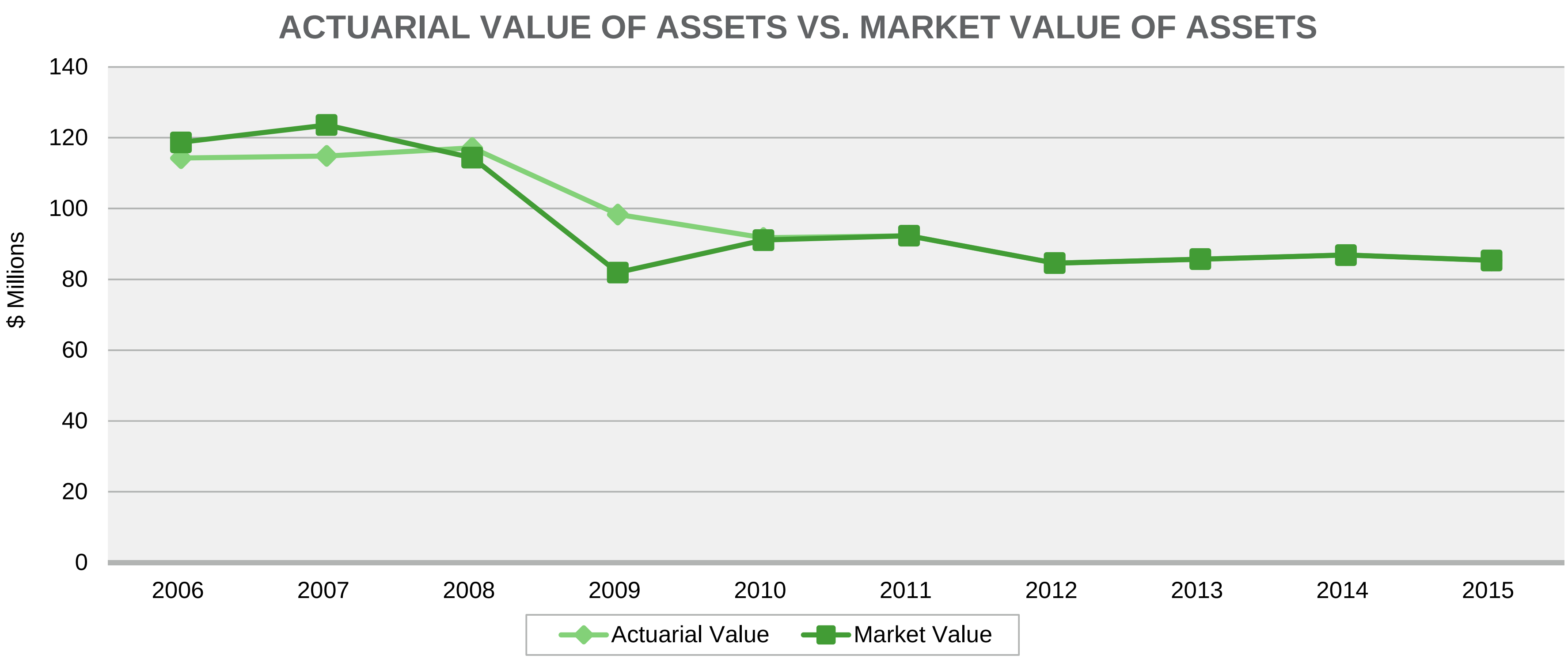
Financial Information

- Pension plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments.
- A summary of these transactions for the valuation year and the prior year, including investment activity on an actuarial basis, is presented in *Section 3, Exhibit D*.
- Contributions net of administrative expenses were $12,035,198 for the year.
- Benefit payments during the year totaled $19,353,116. They are projected to increase to approximately $20.7 million 10 years from now.



Asset History

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- Actuarial value of assets has been set equal to market value since April 30, 2011.



Actuarial Experience

- To calculate the cost requirements of the Plan, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. For contribution requirements to remain stable, assumptions should approximate experience and expectations for the future, which may require adjustments in the assumptions from time to time.
- Each year actual experience is measured against the assumptions and differences are reflected in the contribution requirement. If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.
- Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the experience was a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year ending April 30, 2015, was less than 1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

ACTUARIAL EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2015

1	Net loss from investments	-$435,975
2	Net loss from administrative expenses	-246,939
3	Net loss from other experience	-1,471,837
4	**Net experience loss:** 1 + 2 + 3	**-$2,154,751**

Actuarial Value Investment Experience

- The actuarial rate of return for a given year is the investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.
- Net investment income consists of interest and dividend income at the actuarially assumed rate of return, and the adjustment for market value changes. Investment expenses are subtracted.

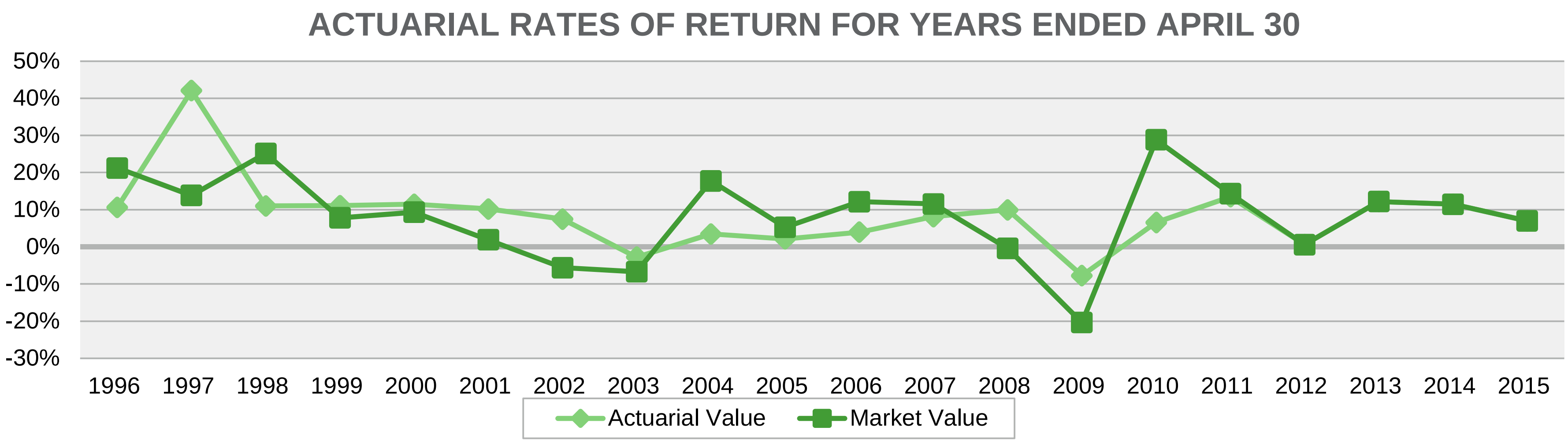
ACTUARIAL INVESTMENT EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2015

1	Net investment income	$5,804,461
2	Average actuarial value of assets	83,205,813
3	Rate of return: 1 ÷ 2	6.98%
4	Assumed rate of return	7.50%
5	Expected net investment income: 2 x 4	$6,240,436
6	**Actuarial loss:** 1 - 5	**-$435,975**

Historical Investment Returns

- As expected, the experience in the past few years has shown both higher and lower rates of return than the long-term assumption. However, actuarial planning is long term, as the obligations of a pension plan are expected to continue for the lifetime of its active and inactive participants.

- Based upon this experience, the current asset allocation, and future expectations, we have lowered the assumed long-term rate of return to 6.50%. We will continue to monitor the Plan's actual and anticipated investment.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.98%	6.98%
Most recent five-year average return:	8.83%	9.00%
Most recent 10-year average return:	6.15%	6.68%
20-year average return:	8.00%	7.47%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended April 30, 2015 of $613,836 resulted in a loss of $246,939 for the year.
- The administrative expenses for the coming year are expected to increase due to the increase in PBGC premium as specified by MPRA.

Mortality Experience

- Mortality experience (fewer or more than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past four years was 19.8 per year compared to 24.2 projected deaths per year. The average number of deaths for disabled pensioners over the past four years was 14.5 per year compared to 14.4 projected deaths per year.
- Based on past experience and estimated future experience, we have updated our mortality assumption for this valuation.

Other Experience

There are other differences between projected and actual experience that appear when a new valuation is compared with projections from the previous valuation. These include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Net Liability Experience

The net loss from mortality and other experience amounted to $1,471,837 for the last plan year, which is 0.7% of the projected actuarial accrued liability. This was primarily due to less deaths than expected among pensioners.

Actuarial Assumptions

- The actuarial assumption changes made for this valuation are summarized below:
  - The valuation interest rate was decreased from 7.50% to 6.50%.
  - The mortality assumption for healthy participants was changed from RP-2000 Combined Healthy Blue Collar Mortality Table, projected generationally using scale AA, with the basic rates applied to the 2011 Plan year to:
    - ✓ RP-2014 Blue Collar Employee Mortality Table, projected generationally using scale MP-2014 for non-retired participants; and
    - ✓ RP-2014 Blue Collar Healthy Annuitant Mortality Table, projected generationally using scale MP-2014 for beneficiaries and non-disabled pensioners.
  - The mortality assumption for disabled pensioners who retired on or after May 1, 1997 was changed from the RP-2000 Disabled Retiree Mortality Table to the RP-2014 Disabled Retiree Mortality Table, projected generationally using scale MP-2014.
  - The mortality assumption for disabled pensioners who retired before May 1, 1997 was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table, projected generationally with scale AA, with the basic rates applied to the 2011 Plan year to a 50-50 blend of mortality assumption applied to healthy pensioners and the mortality assumption applied to disabled pensioner who retired on or after May 1, 1997.
  - The retirement age assumption for inactive vested participants was changed from the earliest age eligible for an unreduced benefit to:
    - ✓ Age 62 for participants eligible for an unreduced pension at that age;
    - ✓ Age 60 for participants eligible to retire before age 65 for a reduced pension; and
    - ✓ Age 65 for other participants.
  - The benefit election assumption for married participants was changed from electing the more valuable of the 50% joint and survivor annuity or single life annuity to half electing the 50% joint and survivor annuity and the other half electing the single life annuity.
  - The annual administrative expense assumption was increased from $375,000 to $650,000, payable monthly.
- The actuarial assumptions and methods can be found in *Section 4, Exhibit 7*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of all plan provisions can be found in *Section 4, Exhibit 8*.

Funding Standard Account

- A summary of the ERISA minimum funding requirements, including the exceptions that can apply, is included in *Section 3, Exhibit H*.
- On April 30, 2015, the Funding Standard Account had a preliminary funding deficiency of $50,158,794, a summary of which is shown in *Section 3, Exhibit H*. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- Based on 706 active participants working an average of 1,700 hours each (approximately 1.2 million hours per the Trustees' projected industry activity), the contributions projected for the year beginning May 1, 2015 is $12,002,000.
- The minimum funding standard for the year beginning May 1, 2015 is $89,999,095. The projected contributions will not meet this cost.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- We have been and will continue to work with the Trustees to develop alternatives that will address this situation.
- The actions already taken to address this issue include the Trustees adopting a Rehabilitation Plan in 2008 and continuing to monitor and update the Rehabilitation Plan as necessary.

Pension Protection Act of 2006

2015 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.

- The 2015 certification, completed on July 29, 2015, was based on the liabilities calculated in the May 1, 2014 actuarial valuation, adjusted for subsequent events and projected to May 1, 2015, and estimated asset information as of April 30, 2015. The Trustees provided an industry activity projection, which was 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. Based on that information, the number of active participants was 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.

- This Plan was classified as critical and declining status because the Plan was determinined to be in critical status due to a projected funding deficiency at the end of the year, and the Plan, with the ratio of inactives to actives at least 2 to 1, was projected to become insolvent within 20 years.

Rehabilitation Plan Update

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.

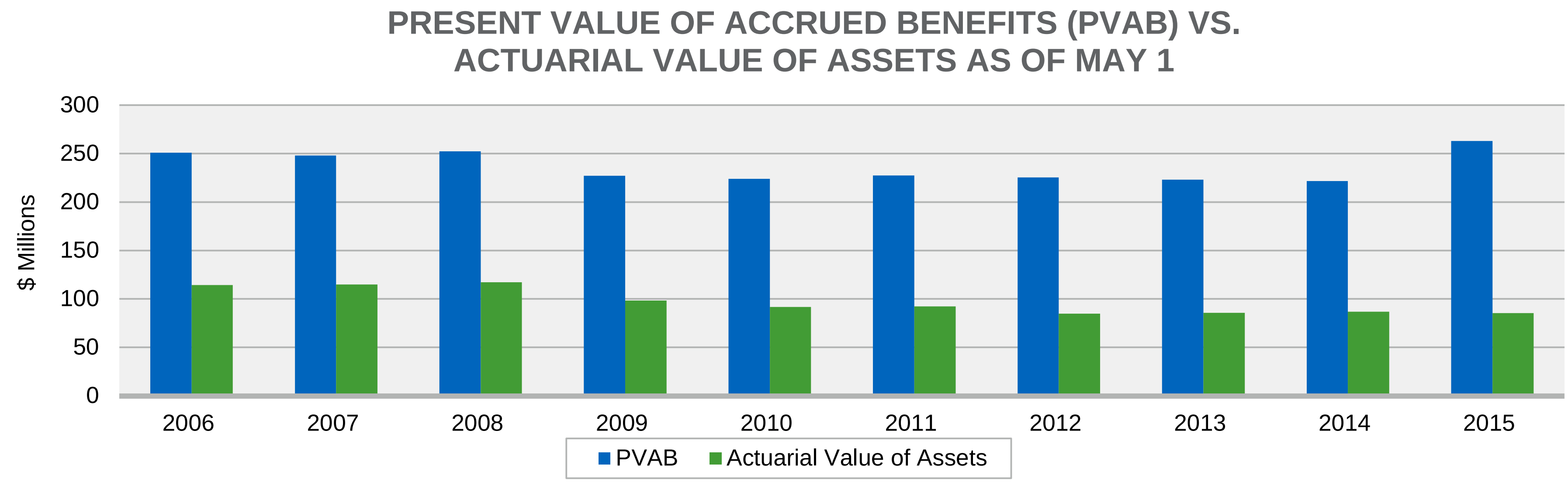
- The Plan's rehabilitation period began May 1, 2010 and will end on April 30, 2026.

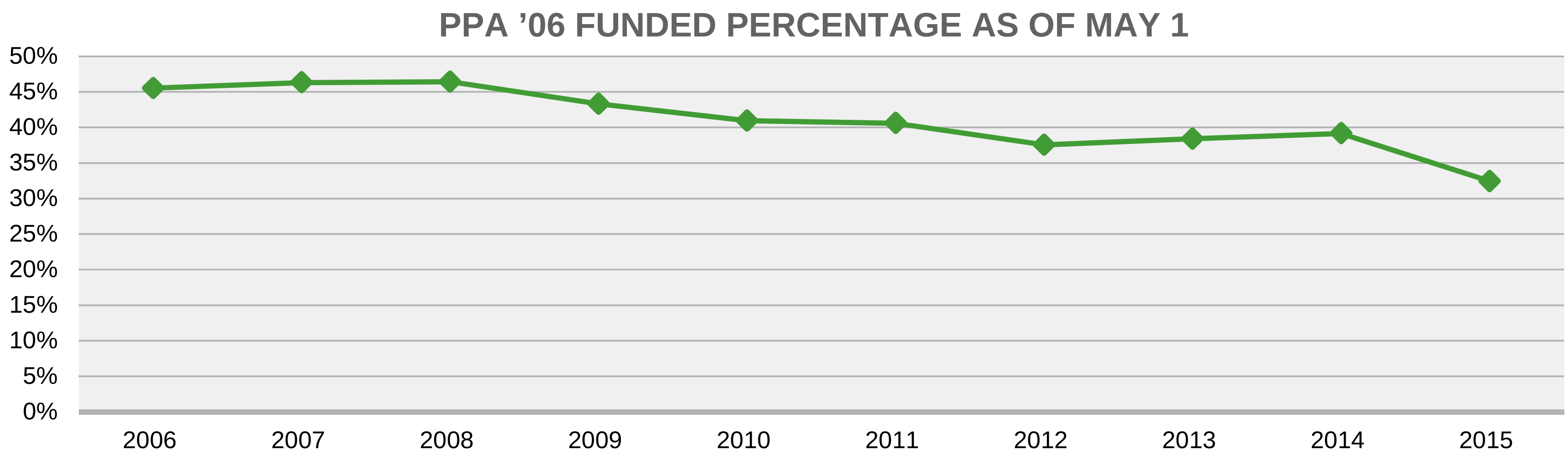
- The annual standards in the Rehabilitation Plan require the Plan to be solvent on May 1, 2026.

- Based on the results and assumptions used in the valuation, projections show the Plan is expected to meet the annual standards as the Plan is projected to be solvent on May 1, 2026 (details shown on *Section 2, Solvency Projection*).

- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

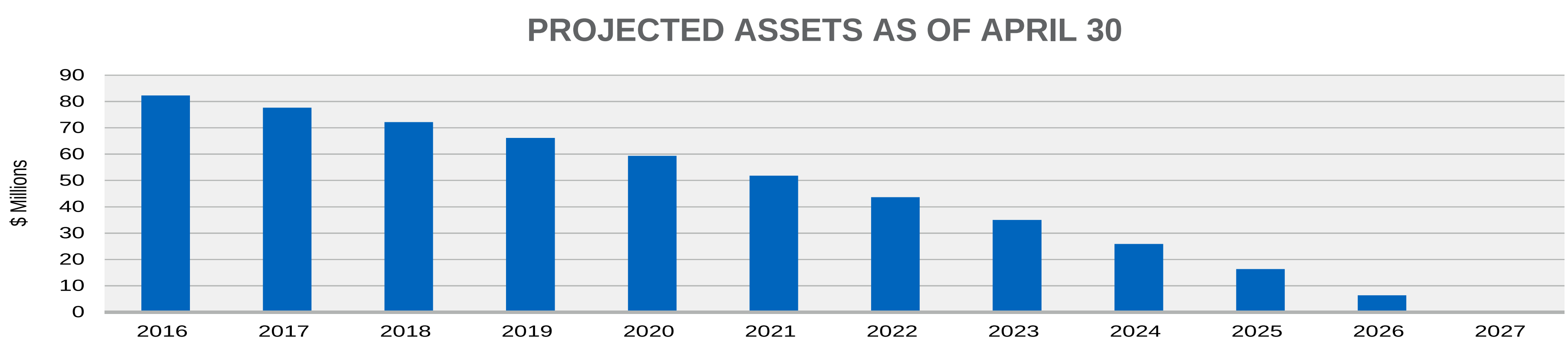
PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA further classifies plans that are projected to become insolvent with 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- Based on this valuation, the chart below illustrates that assets are projected to be exhausted during the Plan year beginning May 1, 2026.
- The projection is completed assuming experience is consistent with the assumption used for the May 1, 2015 valuation and the following assumptions:
  - Future contributions will match the industry activity assumption projected by the plan sponsor for the 2015 actuarial status certification (details shown on *Section 2, Pension Protection Act of 2006*);
  - Annual administrative expenses for the Plan year beginning May 1, 2016 will reduce from $650,000 to $500,000 for the year beginning May 1, 2016, $450,000 for the year beginning May 1, 2017 and then increase by 3% per year thereafter. The assumed reduction in administrative expenses in the next two years is because some of the current expenses are expected to be non-recurring.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term "Scheduled Cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Withdrawal Liability Overview

- The actuarial present value of vested plan benefits for withdrawal liability purposes is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions and different actuarial assumptions.
- A detailed report on withdrawal liability will be available.

Disclosure Requirements

Annual Funding Notice

- PPA'06 requires the annual funding notice to be provided to participants, employers, unions and government agencies. The notice must be sent by 120 days after the end of the plan year. The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*

- The value of plan benefits earned to date as of May 1, 2015 is $263,168,880 using the long-term funding interest rate of 6.50%. As the actuarial value of assets is $85,351,315, the Plan's funded percentage is 32.4%, compared to 39.2% in the prior year. The funded percentage is one measure of a plan's funded status. It is not indicative of how well funded a plan may be in the future, especially in the event of plan termination.

Current Liability

- ERISA also requires the disclosure by the actuary of the funding percentage based on "current liability" assumptions and the market value of assets, if it is less than 70%. The Plan's current liability as of May 1, 2015 is $368,899,591 using an interest rate of 3.37%, based on 30-year U.S. Treasury security rates. As the market value of assets is $85,351,315, this funded current liability percentage is 23.1%. This will be disclosed on the 2015 Schedule MB of IRS Form 5500. Details are shown in *Section 4, Exhibit 5*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 6.*

- These present values are determined based on the plan of benefits reflected for Funding Standard Account purposes and are based upon the actuarial assumptions used to determine the ERISA funding costs of the ongoing Plan. These are not appropriate liability measurements for other purposes such as if the Plan were to terminate.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended April 30 2014	Year Ended April 30 2015	Change from Prior Year
Participants in Fund Office tabulation	671	691	3.0%
Less: Participants with less than one benefit credit	39	37	N/A
Active participants in valuation:			
• Number	632	654	3.5%
• Average age	43.9	44.2	0.3
• Average benefit credits	17.0	16.9	-0.1
• Total active vested participants	534	552	3.4%
Inactive participants with rights to a pension:			
• Number	302	279	-7.6%
• Average age	50.0	50.7	0.6
• Average monthly benefit	$1,192	$1,155	-3.1%
• Beneficiaries with rights to deferred payments	0	18	N/A
• Alternate payees with rights to deferred payments	30	22	-26.7%
Pensioners:			
• Number in pay status	876	857	-2.2%
• Average age	70.5	70.9	0.4
• Average monthly benefit	$1,700	$1,754	3.2%
• Number of alternate payees in pay status	41	43	N/A
Beneficiaries:			
• Number in pay status	161	160	-0.6%
• Average age	75.4	75.6	0.2
• Average monthly benefit	$590	$598	1.4%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended April 30	Active Participants	Inactive Vested Participants*	Pensioners and Beneficiaries*	Ratio of Non-Actives to Actives
2006	791	228	1,181	1.78
2007	702	265	1,197	2.08
2008	678	277	1,158	2.12
2009	652	273	1,189	2.24
2010	546	365	1,156	2.79
2011	607	316	1,142	2.40
2012	650	300	1,117	2.18
2013	640	285	1,056	2.10
2014	632	302	1,037	2.12
2015	654	297	1,017	2.01

*Beginning with 2013, alternate payees eligible for a deferred benefit or receiving a portion of a participant's benefit under a Qualified Domestic Relations Order are excluded.

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended April 30	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2006	1,285,888	0.6%	791	-2.0%	1,626	2.7%
2007	1,332,159	3.6%	702	-11.3%	1,898	16.7%
2008	1,259,513	-5.5%	678	-3.4%	1,858	-2.1%
2009	1,207,234	-4.2%	652	-3.8%	1,852	-0.3%
2010	878,215	-27.3%	546	-16.3%	1,608	-13.2%
2011	1,022,958	16.5%	607	11.2%	1,685	4.8%
2012	1,277,977	24.9%	650	7.1%	1,966	16.7%
2013	1,219,033	-4.6%	640	-1.5%	1,905	-3.1%
2014	1,169,044	-4.1%	632	-1.3%	1,850	-2.9%
2015	1,273,628	8.9%	654	3.5%	1,947	5.2%
			Five-year average hours:		**1,871**	
			Ten-year average hours:		**1,820**	

[1]The total hours of contributions are based on total contributions divided by the contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL (MARKET) BASIS

	Year Ended April 30, 2014		Year Ended April 30, 2015	
Contribution income:				
• Employer contributions	$11,690,443		$12,736,277	
• Withdrawal liability income	79,440		317,757	
• Less withdrawal liability refundable	0		-397,197	
• Less administrative expenses	-540,999		-613,836	
Net contribution income		*$11,228,884*		*$12,043,001*
Other income/(expense)		**0**		**-7,803***
Investment income:				
• Interest and dividends	$945,691		$992,688	
• Capital appreciation	8,671,440		5,040,976	
• Less investment fees	-250,013		-229,203	
Net investment income		*9,367,118*		*5,804,461*
Total income available for benefits		**$20,596,002**		**$17,839,659**
Less benefit payments		*-$19,453,719*		*-$19,353,116*
Change in reserve for future benefits		**$1,142,283**		**-$1,513,457**

*Estimated interest on withdrawal liability payments refundable.

EXHIBIT E - FINANCIAL INFORMATION TABLE

	As of April 30, 2014		As of April 30, 2015	
Cash equivalents		$1,627,123		$1,596,737
Accounts receivable:				
• Employer contributions	$1,030,428		$1,350,493	
• Accrued interest and dividends	73,064		51,843	
• Prepaid Expenses	5,598		15,763	
• Due from fringe benefit funds	383,182		204,981	
Total accounts receivable		*1,492,272*		*1,623,080*
Investments:		*83,942,660*		*82,747,212*
Total assets		**$87,062,055**		**$85,967,029**
Less accounts payable:				
• Accounts payable	-$197,283		-$145,906	
• Due to broker	0		-64,808	
• Estimated withdrawal liability refundable	0		-405,000	
Total accounts payable		*-$197,283*		*-$615,714*
Net assets at market value		**$86,864,772***		**$85,351,315****
Net assets at actuarial value		**$86,864,772***		**$85,351,315****

* Excludes withdrawal liability payments receivable of $5,024,938 as of April 30, 2014.

**Net of estimated withdrawal liability refundable of $405,000.

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Value Investment Return*		Market Value Investment Return			Actuarial Value Investment Return*		Market Value Investment Return	
Year Ended April 30	**Amount**	**Percent**	**Amount**	**Percent**	**Year Ended April 30**	**Amount**	**Percent**	**Amount**	**Percent**
1996	$8,936,500	10.58%	$20,118,996	21.22%	2006	$4,534,187	3.96%	$13,378,361	12.16%
1997	36,591,039	42.04%	15,032,414	13.84%	2007	8,948,658	8.13%	13,218,765	11.54%
1998	12,946,081	11.03%	29,515,823	25.15%	2008	11,007,763	9.96%	-507,566	-0.43%
1999	13,765,611	11.11%	10,964,742	7.81%	2009	-8,662,987	-7.73%	-22,288,428	-20.39%
2000	15,014,735	11.49%	13,471,622	9.32%	2010	6,031,125	6.56%	21,778,661	28.80%
2001	14,101,384	10.17%	2,869,316	1.90%	2011	11,602,969	13.46%	12,242,252	14.31%
2002	10,646,305	7.47%	-8,044,348	-5.61%	2012	499,138	0.57%	499,138	0.57%
2003	-3,954,686	-2.80%	-8,321,136	-6.72%	2013	9,772,404	12.17%	9,772,404	12.17%
2004	4,363,247	3.44%	18,681,692	17.75%	2014	9,367,118	11.48%	9,367,118	11.48%
2005	2,572,760	2.12%	5,957,397	5.26%	2015	5,804,461	6.98%	5,804,461	6.98%
					Total	$173,887,812		$163,511,684	
		Most recent five-year average return:**					**8.83%**		**9.00%**
		Most recent 10-year average return:**					**6.15%**		**6.68%**
		20-year average return:**					**8.00%**		**7.47%**

* The actuarial returns for 1997 and 2011 include the effect of change in asset valuation method.

** Each year's yield is weighted by the average asset value in that year.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING MAY 1, 2015 AND ENDING APRIL 30, 2016

	2015 Plan Year	2014 Plan Year	2013 Plan Year
Actuarial valuation date	May 1, 2015	May 1, 2014	May 1, 2013
Funded percentage	32.4%	39.2%	38.4%
Value of assets	$85,351,315*	$86,864,772**	$85,722,489
Value of liabilities	263,168,880	221,801,140	223,220,296
Fair Market value of assets as of plan year end	Not available	85,351,315*	86,864,772**

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan was determinined to be in critical status due to a projected funding deficiency at the end of the year, and the Plan, with the ratio of inactives to actives at least 2 to 1, was projected to become insolvent within 20 years.

*Net of estimated withdrawal liability refundable of $405,000.
**Excludes withdrawal liability receivable of $5,024,938.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. The accumulation of contributions in excess of the minimum required contributions is called the Funding Standard Account credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.

- The Funding Standard Account is charged with the normal cost and the amortization of increases in the unfunded actuarial accrued liability due to plan amendments, experience losses, and changes in actuarial assumptions and funding methods. The Funding Standard Account is credited with employer contributions, withdrawal liability payments, and the amortization of decreases in the unfunded actuarial accrued liability due to plan amendments, experience losses, and changes in actuarial assumptions and funding methods.

- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period and the effect of funding method changes is amortized over 10 years.

FUNDING STANDARD ACCOUNT FOR THE YEAR ENDED APRIL 30, 2015

	Charges			Credits	
1	Prior year funding deficiency	$29,286,624	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,286,081	7	Employer contributions	12,656,837
3	Total amortization charges	29,636,691	8	Total amortization credits	1,334,734
4	Interest to end of the year	4,515,705	9	Interest to end of the year	574,736
5	*Total charges*	*$64,725,101*	10	Full-funding limitation credit	0
			11	*Total credits*	*$14,566,307*
				Credit balance/(funding deficiency): 11 - 5	**-$50,158,794**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,885,453
2	Amortization of unfunded actuarial accrued liability	23,225,594
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$26,743,265
4	Full-funding limitation (FFL)	257,586,462
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	26,743,265
6	Current liability, projected to the end of the plan year	363,772,146
7	Actuarial value of assets, projected to the end of the plan year	69,808,469
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	439,472,534
9	End of year minimum required contribution	89,999,095
Maximum deductible contribution: greatest of 5, 8, and 9		**$439,472,534**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.

- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status
(Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected Funding Standard Account deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected Funding Standard Account deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected Funding Standard Account deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected Funding Standard Account deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within five years must elect whether or not to enter the *Red Zone* for the current year.

EXHIBIT K - SECTION 415 LIMITATIONS

- Section 415 of the IRC specifies in terms of pay or dollars the maximum benefit that may be paid to an individual from a defined benefit plan and the maximum amount that may be allocated each year to an individual's account in a defined contribution plan.
- If an individual is covered only by multiemployer plans, the plans' benefits do not have to be combined. If the individual is covered by a multiemployer and a single-employer plan, the benefits from all plans maintained by the same employer are combined. Multiemployer plan benefits do not need to be combined with single-employer plan benefits in testing the pay-based limit but are combined for testing the dollar-based limit.
- A qualified pension plan may not pay benefits in excess of the IRC Section 415 limits. Non-compliance can result in disqualification of the plan; the plan could lose its tax-exempt status, employers could lose their deductions and active participants could be taxed on their vested benefits.
- Section 415(b) as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) limits the maximum annual benefit payable to a dollar limit of $160,000 indexed for inflation. The dollar limit indexed for inflation has remained unchanged at $210,000 for 2014 and 2015. The limits must be adjusted based on each participant's circumstances for such things as age at retirement and form of benefits chosen.
- While the actual determination of the exact limits applicable to each participant's benefit can only be determined when the individual retires and applies for benefits, the overall impact of the Section 415 dollar limits has been reflected in this valuation for minimum and maximum funding purposes, based on our understanding of the requirements of IRC Sections 404, 412, 415, and 431 and the data available to us.
- The Trustees should review the interpretation and applicability of the law and regulations in this area with Fund Counsel.

Section 4: Certificate of Actuarial Valuation

DECEMBER 21, 2015

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of 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 requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit 7.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

[redacted]

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

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 160 beneficiaries in pay status)[1]		1,017
Participants inactive during year ended April 30, 2015 with vested rights (including 18 beneficiaries eligible for deferred pension)[2]		297
Participants active during the year ended April 30, 2015		654
• Fully vested	552	
• Not vested	102	
Total participants		**1,968**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,885,453
Actuarial accrued liability		263,168,880
• Pensioners and beneficiaries[1]	$179,514,061	
• Inactive participants with vested rights[2]	23,332,368	
• Active participants	60,322,451	
Actuarial value of assets ($85,351,315[3] at market value as reported by Tramer, Shore, & Zwick)		$85,351,315
Unfunded actuarial accrued liability		177,817,565

[1]Liabilities for 43 alternate payees currently collecting benefits under a Qualified Domestic Relations Order are included for the valuation but are excluded from the participant counts.
[2]Liabilities for 22 alternate payees eligible for deferred pensions under a Qualified Domestic Relations Order are included for the valuation but are excluded from the participant counts.
[3]Net of estimated withdrawal liability refundable of $405,000.

EXHIBIT 2 - INFORMATION ON PLAN STATUS AS OF MAY 1, 2015

Plan status (as certified on July 29, 2015, for the 2015 zone certification)	***Critical and Declining***
Scheduled progress (as certified on July 29, 2015, for the 2015 zone certification)	Yes
Actuarial value of assets for Funding Standard Account	$85,351,315
Accrued liability under unit credit cost method	263,168,880
Funded percentage for monitoring plan's status	32.4%

EXHIBIT 3 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b)

The participant data is for the year ended April 30, 2015

	Benefit Credits									
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	24	23	1	–	–	–	–	–	–	–
25 - 29	56	41	15	–	–	–	–	–	–	–
30 - 34	62	32	21	8	1	–	–	–	–	–
35 - 39	89	24	29	18	17	1	–	–	–	–
40 - 44	102	15	12	23	25	19	7	1	–	–
45 - 49	103	11	13	19	16	19	17	8	–	–
50 - 54	88	2	3	6	14	16	25	14	4	4
55 - 59	104	1	3	4	5	11	13	13	16	38
60 - 64	25	1	1	1	3	3	–	1	7	8
65 - 69	1	–	–	–	–	1	–	–	–	–
Total	**654**	**150**	**98**	**79**	**81**	**70**	**62**	**37**	**27**	**50**

Note: Excludes 37 participants with less than one benefit credit.

EXHIBIT 4 - FUNDING STANDARD ACCOUNT

The table below presents the Funding Standard Account for the Plan Year ending April 30, 2016.

Charges			Credits		
1	Prior year funding deficiency	$50,158,794	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,885,453	7	Amortization credits	1,291,982
3	Amortization charges	33,753,928	8	Interest on 6 and 7	83,979
4	Interest on 1, 2 and 3	5,576,881	9	Full-funding limitation credit	0
5	Total charges	$91,375,056	10	Total credits	$1,375,961
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$89,999,095

Full funding limitations (FFL) and credits:

ERISA FFL (accrued liability FFL)	$191,383,714
RPA'94 override (90% current liability FFL)	257,586,462
FFL credit	0

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of Funding Standard Account Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	05/01/2004	$23,637,580	2.37	$53,713,679
Change in Assumptions	05/01/2005	8,618	20	101,124
Experience Loss	05/01/2005	925,787	5	4,097,345
Change in Assumptions	05/01/2006	25,316	21	304,264
Experience Loss	05/01/2006	762,924	6	3,933,391
Experience Loss	05/01/2008	44,579	8	289,076
Change in Assumptions	05/01/2008	251,869	8	1,633,248
Experience Loss	05/01/2009	2,056,829	9	14,580,348
Experience Loss	05/01/2010	138,433	10	1,059,861
Experience Loss	05/01/2011	232,927	11	1,907,397
Change in Assumptions	05/01/2011	538,511	11	4,409,779
Experience Loss	05/01/2012	685,718	12	5,958,231
Experience Loss	05/01/2015	256,329	15	2,566,843
Change in Assumptions	05/01/2015	4,229,660	15	42,355,149
Total		**$33,753,928**		**$136,497,643**

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of Funding Standard Account Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	05/01/2011	$770,698	6	$3,973,471
Experience Gain	05/01/2013	314,708	13	2,882,323
Experience Gain	05/01/2014	206,576	14	1,983,078
Total		**$1,291,982**		**$8,838,872**

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Equation of Balance

1	Net outstanding balance of bases	$127,658,771
2	Credit balance/(funding deficiency)	-50,158,794
3	Unfunded actuarial accrued liability: 1 - 2	$177,817,565

EXHIBIT 5 - CURRENT LIABILITY[1]

The table below presents the current liability for the Plan Year beginning May 1, 2015.

Item		Amount
Retired participants and beneficiaries receiving payments		$229,027,555
Inactive vested participants		37,534,694
Active participants		
• Non-vested benefits	$4,920,220	
• Vested benefits	97,417,122	
• *Total active*		*$102,337,342*
Total		**$368,899,591**

Expected increase in current liability due to benefits accruing during the plan year	$2,445,313
Expected release from current liability for the plan year	19,726,982
Expected plan disbursements for the plan year, including administrative expenses of $650,000	$20,376,982

Current value of assets	$85,351,315
Percentage funded for Schedule MB	23.1%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 7*.

EXHIBIT 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FAS ASC 960 is shown below as of May 1, 2014 and as of May 1, 2015. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	May 1, 2014	May 1, 2015
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$156,729,197	$179,514,061
• Other vested benefits	64,354,611	80,489,431
• Total vested benefits	$221,083,808	$260,003,492
Actuarial present value of non-vested accumulated plan benefits	717,332	3,165,388
Total actuarial present value of accumulated plan benefits	**$221,801,140**	**$263,168,880**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$2,516,842
Benefits paid	-19,353,116
Changes in actuarial assumptions[1]	42,355,149
Interest	15,848,865
Total	**$41,367,740**

[1]The changes in actuarial assumptions are noted in Exhibit 7.

EXHIBIT 7 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-Retired Participants*: RP-2014 Blue Collar Employee Mortality Table with generational projection using Scale MP-2014 *Beneficiaries and non-disabled pensioners*: RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 *Disabled pensioners retired on or after May 1, 1997:* RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014 *Disabled pensioners retired before May 1, 1997:* 50/50 blend of mortality rates for non-disabled pensioners and mortality rates for disabled pensioners retired on or after May 1, 1997 The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality table was then adjusted for future years with generational projection using Scale MP-2014 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent four years.

Termination Rates before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability[2]	Withdrawal[3]
20	0.05	0.02	0.15	7.95
25	0.06	0.02	0.15	7.74
30	0.06	0.03	0.15	7.44
35	0.07	0.03	0.18	6.97
40	0.08	0.05	0.27	6.20
45	0.12	0.08	0.54	5.08
50	0.21	0.13	1.20	3.38
55	0.36	0.20	2.55	1.24
60	0.60	0.30	5.22	0.12

[1]Mortality rates shown for current year.

[2]Disability rates cut out when early retirement benefit exceeds the disability benefit.

[3]Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent four years.

Retirement Rates

Age	Annual Retirement Rates
58	5%
59	3%
60 – 61	15%
62 – 64	40%*
65	100%

*Participants eligible for the Service Pension before age 65 are assumed to retire at a rate of 50% per year.

The retirement rates were based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent four years.

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2015 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 for those eligible for an unreduced pension at that age; 60 for others who are eligible to retire before age 65 for a reduced pension; and 65 for all others The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age of each group of inactive vested participants and the assumed age under the prior years' assumption over the most recent four years.
Future Benefit Accruals	0.85 benefit credits per year per active participant included in the valuation The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male

Definition of Active Participants	Those who have earned at least ¼ benefit credit in the most recent plan year, and who have accumulated at least one benefit credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age and Gender of Spouse/Beneficiaries	The spouse and designated beneficiaries of a male participant is assumed to be four years younger than the participant and the spouse of a female participant is assumed to be four years older than the participant. If the spouse's gender is not provided, the spouse is assumed to be the opposite gender of the participant.
Benefit Election	50% of married participants elect the 50% joint and survivor annuity. The other 50% of married participants and all non-married participants elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent four years.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by SegalRogerscasey, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$650,000, payable monthly, for the year beginning May 1, 2015 (equivalent to $628,305 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 8*.
Current Liability Assumptions	*Interest: 3.37%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.78% to 3.64% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2015: ➤ Net investment return, previously 7.5% ➤ Mortality for non-retired participants, beneficiaries, non-disabled pensioners and disabled pensioners retired before May 1, 1997, previously RP-2000 Combined Healthy Blue Collar Mortality Table, projected generationally using scale AA, with the basic rates applied to the 2011 Plan year ➤ Mortality for disabled pensioners retired on or after May 1, 1997, previously RP-2000 Disabled Retiree Mortality Table ➤ Annual administrative expenses, previously $375,000 payable monthly ➤ Retirement age for inactive vested participants, previously earliest age eligible for an unreduced benefit ➤ Benefit election of married participants, previous the 50% joint and survivor annuity or single life annuity, whichever is more valuable
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.0%, for the Plan Year ending April 30, 2015 *On current (market) value of assets (Schedule MB, line 6h):* 7.0%, for the Plan Year ending April 30, 2015
Funding Standard Account Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a November 1 contribution date.

EXHIBIT 8 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 or, if later, the age of the participant on the fifth anniversary of participation • *Service Requirement:* 5 benefit credits if participant earns one hour of service on or after May 1, 1999, otherwise 10 benefit credits • *Amount:* $100.00 per month per benefit credit earned prior to November 1, 2004, $50.00 per month per benefit credit earned thereafter.
Service Pension	• *Age Requirement:* 62 • *Service Requirement:* 30 years of vesting service • *Amount:* Regular pension accrued, unreduced for early retirement
Early Retirement	• *Age Requirement:* 58 • *Service Requirement:* 10 benefit credits • *Amount:* Regular pension accrued reduced by 3% for each year of age between ages 65 and 62. For retirements between age 62 and 58, benefit is actuarially reduced to be equivalent to early retirement benefit payable at age 62.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 benefit credits or 10 years of vesting service, worked in covered employment for at least 475 hours in the 24 months prior to becoming totally and permanently disabled, and have been awarded a Social Security Disability Benefit. • *Amount:* 80% of regular pension accrued.

Deferred/Vested Pension	• Age Requirement: None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued
Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* The designated beneficiary is eligible for 50% of the benefit the participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the designated beneficiary's benefit is deferred to the participant's earliest retirement age. Benefit is available to all participants regardless of marital status.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected, or not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	The following forms of payment are generally available for married participants: ➤ Single Life Annuity ➤ 75% Joint and Survivor Annuity without pop-up provision
Participation	First day of the month following completion of 475 hours of work in covered employment
Benefit Credit	*For plan years after April 30, 2006:* 475-949 hours equals one-quarter credit, 950-1,424 hours equals one-half credit, 1,425-1,899 hours equals three-quarters credit, 1,900 or more hours equals one credit. Hours worked in excess of 1,900 are banked. Maximum number of hours that can be banked is 1,900. Banked hours will be converted to additional benefit credits at retirement. *For the plan year covering May 1, 2005 through April 30, 2006:* 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200 or more hours equals one credit. *For plan years before May 1, 2005:* 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200-1,749 hours equals one credit, 1,750-1,999 equals one and one-quarter credits and 2,000 or more hours equals one and one-half credits. In order to earn more than one benefit credit, banked hours must equal 1,200. For plan years covering May 1, 1965 through April 30, 2006, hours worked in excess of 1,200 are banked unless they

	were used to earn additional benefit credits for the plan year during which they were worked. Maximum number of hours that can be banked is 1,200. Banked hours will be converted to additional benefit credits at retirement.
Vesting Service	One year of vesting service for each pension credit year during the contribution period in which a participant works 900 hours or more. One-quarter year shall be granted for 300 but less than 600 hours, and one-half year for 600 but less than 900 hours.
Contribution Rate	$10.00 per hour effective May 1, 2013

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