

Checklist Item #29	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan</p> <ul style="list-style-type: none"> • to indicate that the suspension will cease upon the plan sponsor's failure to determine that both all reasonable measures continue to be taken to avoid insolvency and that the plan is projected to become insolvent without a suspension, • to require that any future benefit improvements must satisfy §432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document. <p>See section 6.06.</p>	<p>The application for the Iron Workers Local 17 Pension Fund includes a Certification signed by the Authorized Trustee on behalf of the Board of Trustees (Plan Sponsor) along with a draft Amendment which will be executed upon the approval of the Pension Fund's application by the Department of Treasury. The Certification and proposed Amendment, which is based upon our interpretation of the requirements under Revenue Procedure 2015-34, Section 6.06, is attached as IW17PF_357– 361.</p>



Iron Workers Local 17 Fringe Benefit Funds, Inc.

INSURANCE PLAN • PENSION FUND • ANNUITY FUND

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

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

Certification Regarding Plan Amendments

The Board of Trustees for the Iron Workers Local 17 Pension Fund, understand and acknowledge that upon final authorization to implement the proposed Suspension Plan, it will execute the attached Amendment to the Iron Workers Local 17 Pension Fund which specifically provides the following certifications pursuant to Internal Revenue Code Section 432(e)(9)(H)(vi):

1. A plan amendment implementing the plan changes necessary for the implementation of the Suspension Plan.
2. A plan amendment will be timely adopted and not modified at any time before the suspension of benefits expires.
3. A plan amendment providing that in accordance with Code Section 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to determine that both:
 - (a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
 - (b) The plan is projected to become insolvent unless benefits continue to be suspended.
4. A plan amendment providing that any future benefit improvements must satisfy the requirements of Code Section 432(e)(9)(E).

Redacted by the U.S. Department of
the Treasury

Date: 12-21-15

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

**AMENDMENT
TO THE
IRON WORKERS LOCAL 17 PENSION FUND**

RULES AND REGULATIONS

This Agreement, made this ____ day of _____, 2016, by and between the Board of Trustees of the Iron Workers Local 17 Pension Fund:

WHEREAS, the Board of Trustees of the Iron Workers Local 17 Pension Fund previously adopted the Pension Plan Rules and Regulations effective May 1, 2014 (the "Plan") and currently administers and maintains the Plan for the benefit of members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article VIII of the Plan; and

WHEREAS, it is the intent of the Board of Trustees to amend the Plan to implement a suspension plan in compliance with the Multiemployer Pension Reform Act of 2014 ("MPRA") as codified in Internal Revenue Code ("Code") Section 432(e)(9) and the Employee Retirement Income Security Act of 1976 ("ERISA") Section 305(e)(9);

WHEREAS, the Board of Trustees certifies that the benefit suspension shall commence December 1, 2016 after authorization by the Secretary of Treasury and shall cease as of the first day of the first Plan Year following the Plan Year that the Board of Trustees fails to determine both of the following:

- (a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
- (b) The Plan is still projected to become insolvent unless benefits are suspended under this suspension plan;

WHEREAS, the Board of Trustees certifies that it will not provide any future benefit improvements during the period of this benefit suspension for active participants and beneficiaries unless and until such as time as equitable benefit improvements are adopted for all participants and beneficiaries in accordance with IRC Section 432(e)(9)(E);

WHEREAS, the Board of Trustees certify that the benefit suspensions in this Plan Amendment shall not be modified, notwithstanding the provisions of Article VIII of the Plan, before the suspension of benefits expires.

NOW, THEREFORE, the Board of Trustees agrees and declares that, effective December 1, 2016, the Plan be, and hereby is, amended in the following respects:

Article I, Section 1.29 shall be added in its entirety to read as follows:

Section 1.29. Suspension Plan Terms

“Suspension Plan” means the changes to this Plan, including reduction in accrued benefits and elimination of early retirement subsidies, adopted by the Board of Trustees upon approval of the Department of Treasury in accordance with Code Section 432(e)(9) and ERISA Section 305(e)(9). The effective date of the Suspension Plan shall be referred to herein as the “Suspension Date” which is December 1, 2016.

“Affected Participants” include all Participants, Beneficiaries and Alternate Payees under the Pension Fund as of the Suspension Date that are not otherwise classified as “Exempted Participants” or “Limited Suspension Participants.”

“Exempted Participants” include the following: (1) any Participant or Beneficiary that if the Suspension Plan was applied would have a monthly benefit below 110 percent of the monthly benefit which is guaranteed by the Pension Benefit Guaranty Corporation; (2) any Participant or Beneficiary that has attained age 80 as of the effective date of the Suspension Plan; (3) any Participant or Beneficiary receiving a Disability Pension as of the effective date of the Suspension Plan.

“Limited Suspension Participants” include Participants and Beneficiaries who are between age 75 and age 80 as of the effective date of the Suspension Plan. This group shall have the suspension and reduction of benefits limited in accordance with Code Section 432(e)(9)(D)(ii).

Article III, Section 3.03 shall be amended in part to add a new paragraph (a) to read as follows:

Section 3.03. Regular Pension – Amount

- (a) Under the terms of the Suspension Plan, no Affected Participant is eligible to accrue a benefit which on average is greater than \$72.00 per Pension Credit per year of Service earned as of the Suspension Date. Effective as of the Suspension Date, all Affected Participants in pay status shall begin receiving an adjusted monthly benefit reflecting the adjusted benefit accrual of no greater than \$72.00 on average. Limited Suspension Participants shall receive the adjusted monthly benefit reflecting his or her age as of the Suspension Date. Effective as of the same date, all other Affected Participants under the Plan shall receive an adjustment in the Plan records.

Article III, Section 3.03 shall be amended to change paragraphs (a) through (l) to (b) through (m).

Article III, Section 3.13 shall be amended in its entirety to read as follows:

Section 3.13. Special 30 Year Service Pension – Amount

The amount of the Special 30 Year Service Pension shall be the amount of the Regular Pension to which the Participant would be eligible upon attaining age 65 which is in effect on the Participant's Annuity Starting Date.

Provided; however, under the Suspension Plan, no Affected Participant that retired prior to age 62 shall receive the full amount of the Regular Pension to which the Participant would be eligible upon attaining age 65 even under the Special 30 Year Service Pension. Accordingly, as of the Suspension Date, all Affected Participants in pay status shall begin receiving an adjusted monthly benefit reflecting a reduction of one and one-half percent (1.5%) per year younger than age 62 or one eighth of one percent (0.125%) per month younger than age 62 the Affected Participant was at his or her retirement date. Limited Suspension Participants shall receive the adjusted monthly benefit reflecting his or her age as of the Suspension Date.

Article IV, Section 4.02 shall be amended to change subsection (c) to read as follows:

Section 4.02. Pension Credits.

(c) Employment after May 1, 1986 until May 1, 2005

For employment after May 1, 1986, a Participant shall be credited with Pension Credits on the basis of his hours of work in Covered Employment in accordance with the following schedule for the Plan Credit Year ending April 30, 1986 through April 30, 2005:

Hours of Work	Pension Credit
Less than 300	0 Pension Credit
300 but less than 600	¼ Pension Credit
600 but less than 900	½ Pension Credit
900 but less than 1,200	¾ Pension Credit
1,200 but less than 1,750	1 Pension Credit
1,750 but less than 2,000	1-1/4 Pension Credits
2,000 or more hours	1-1/2 Pension Credits

A Participant was no longer eligible to earn more than one (1) Pension Credit for any Plan Year beginning on or after May 1, 2005.

Effective as of the Suspension Date, all Participants under this Plan shall have all Pension Credits earned between May 1, 1986 and April 30, 2005 revised to the following schedule:

Hours of Work	Pension Credit
Less than 300	0 Pension Credit
300 but less than 600	¼ Pension Credit
600 but less than 900	½ Pension Credit
900 but less than 1,200	¾ Pension Credit
1,200 or more hours	1 Pension Credit

Under the terms of the Suspension Plan, no Affected Participant is eligible to earn more than one (1) Pension Credit for any Plan Year. Effective as of the Suspension Date, all Affected Participants in pay status shall begin receiving an adjusted monthly benefit reflecting the new total Pension Credits. Limited Suspension Participants shall receive the adjusted monthly benefit reflecting his or her age as of the Suspension Date. Effective as of the same date, all other Affected Participants under the Plan shall receive an adjustment in the Plan records.

Article VI, Section 6.08(a) shall be amended in part to add a new subparagraph (3) to read as follows:

Section 6.08. Suspension of Benefits.

(a) Before Normal Retirement Age.

- (3) Under the Suspension Plan, any Pensioner as of the Suspension Date will have the ability to return to work in otherwise disqualifying employment for up to 39 ½ hours paid a month without having the monthly benefit suspended. “Disqualifying Employment” for this provision shall be defined under the same rules as apply to Pensioners after Normal Retirement Age in subsection (b) of this Section 6.08. Advance notice of the return to work must be provided in accordance with Section 6.08(d). Failure to provide such notice will result in the application of the penalties under Section 6.08(a)(2) above.

EXCEPT as herein amended and modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, the Board of Trustees of the Iron Workers Local 17 Pension Fund has caused the foregoing Amendment to be executed at Cleveland Ohio on the day, month and year first written above.

BOARD OF TRUSTEES

_____	_____
_____	_____
_____	_____