<table>
<tr><th>Checklist Item #38</th><th>Application for Approval of a Suspension of Benefits Under MPRA</th></tr>
<tr><td colspan="2">Iron Workers Local 17 Pension Fund
EIN: 51-0161467
Plan No.: 001</td></tr>
<tr><td>Does the application include the required excerpts from the most recently filed Form 5500.

See section 7.08.</td><td>The following information is being provided for the application on behalf of the Iron Workers Local 17 Pension Fund:

• 2013 Form 5500 pages 1&2(pages IW17PF_700-701)

• 2013 Form 5500 Schedule MB with attachments(pages IW17PF_702-737);and

• 2013 Form 5500 Schedule R(pages IW17PF_738-740).</td></tr>
</table>

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6047(b), and 6058(a) of the Internal Revenue Code (the Code). u **Complete all entries in accordance with the instructions to the Form 5500.**	**2013** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014

A This return/report is for:
- [X] a multiemployer plan;
- [ ] a single-employer plan:
- [ ] a multiple-employer plan; or
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] an amended return/report;
- [ ] the final return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here .... u [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] special extension (enter description)
- [ ] automatic extension;
- [ ] the DFVC program;

Part II Basic Plan Information—enter all requested information

1a Name of plan IRON WORKERS LOCAL 17 PENSION FUND	**1b** Three-digit plan number (PN) u 001 **1c** Effective date of plan 05/01/1965
2a Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan) BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND P.O. BOX 6327 CLEVELAND OH 44101-1327	**2b** Employer Identification Number (EIN) 51-0161467 **2c** Sponsor's telephone number 216-241-1086 **2d** Business code (see instructions) 237990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	**Signature of plan administrator**	Date	TIM MCCARTHY Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	GARY KNOPF Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)	Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

BOARD OF TRUSTEES OF IRON WORKERS
LOCAL 17 PENSION FUND

P.O. BOX 6327

CLEVELAND OH 44101-1327

3b Administrator's EIN: 51-0161467

3c Administrator's telephone number: 216-241-1086

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5 Total number of participants at the beginning of the plan year	5	2064
6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d).**		
a Active participants	6a	640
b Retired or separated participants receiving benefits	6b	889
c Other retired or separated participants entitled to future benefits	6c	285
d Subtotal. Add lines **6a, 6b,** and **6c**	6d	1814
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	236
f Total. Add lines **6d** and **6e**	6f	2050
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	115

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ ____ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

u **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning **05/01/2013** and ending **04/30/2014**

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

IRON WORKERS LOCAL 17 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES OF IRON WORKERS

D Employer Identification Number (EIN)

51-0161467

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2013

b Assets		
(1) Current value of assets	**1b(1)**	85,722,489
(2) Actuarial value of assets for funding standard account	**1b(2)**	85,722,489
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	223,220,296
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	223,220,296
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	365,185,596
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2,232,402
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	19,568,434
(3) Expected plan disbursements for the plan year	**1d(3)**	19,968,434

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption 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.

SIGN HERE

Signature of actuary

12/30/2014
Date

HENRY WONG, ASA, MAAA, FCA
Type or print name of actuary

14-05951
Most recent enrollment number

SEGAL CONSULTING
Firm name

Redacted by the
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500

CHICAGO IL 60606-1724

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2013

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		85,722,489
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1096	233,732,294
(2) For terminated vested participants		285	35,207,579
(3) For active participants:			
(a) Non-vested benefits			6,372,113
(b) Vested benefits			89,873,610
(c) Total active		640	96,245,723
(4) Total		2021	365,185,596
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		23.47 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
11/01/2013	11769883				
			Totals u 3(b)	11769883	**3(c)**

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4a**	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4b**	38.4 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		[X] Yes [ ] No
d If the plan is in critical status, were any adjustable benefits reduced?		[ ] Yes [X] No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	**4e**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal	**b** [ ] Entry age normal	**c** [X] Accrued benefit (unit credit)	**d** [ ] Aggregate
e [ ] Frozen initial liability	**f** [ ] Individual level premium	**g** [ ] Individual aggregate	**h** [ ] Shortfall
i [ ] Reorganization	**j** [ ] Other (specify):		

k If box h is checked, enter period of use of shortfall method	**5k**	
l Has a change been made in funding method for this plan year?		[ ] Yes [X] No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		[ ] Yes [ ] No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5n**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**		3.66 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		[ ] Yes [X] No [ ] N/A	[ ] Yes [X] No [ ] N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Expense loading	**6e**	41.9 % [ ] N/A	% [X] N/A
f Salary scale	**6f**	% [X] N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		12.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		12.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-3131075	-329964

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		[X] Yes [ ] No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		[ ] Yes [X] No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		[ ] Yes [ ] No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		[ ] Yes [ ] No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		[ ] Yes [ ] No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

		Outstanding balance		
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	20035707
b Employer's normal cost for plan year as of valuation date			9b	1301867
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	136805701		29636692
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	3823070
e Total charges. Add lines 9a through 9d			9e	54797336
Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	11769883
		Outstanding balance		
h Amortization credits as of valuation date	9h	19343601		12371589
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1369240
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	149209650		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	253443503		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	25510712
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	29286624

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	29286624
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

Statement 6 - Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Description
SEE ATTACHED

Statement 7 - Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Description
SEE ATTACHED

Statement 8 - Schedule MB, line 9c - Schedule of funding Standard Account Bases

Description							
Date	Initial Amount	Amortization Period	Outstanding Balance	Remaining Amortization Period	Amortization Amount	Amortization Basis
	$		$ 136,805,701		$ 29,636,692	OTHER

Multi

Statement 9 - Schedule MB, line 9h - Schedule of Funding Standard Account Bases

Description	Date	Initial Amount	Amortization Period	Outstanding Balance	Remaining Amortization Period	Amortization Amount
		$		$ 19,343,601		$ 12,371,589
TOTAL		$ 0		$ 19,343,601		$ 12,371,589

Justification for Change in Actuarial Assumptions (Schedule MB, line 11):

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(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 assumption was changed:

- Annual administrative expenses, previously $375,000 payable monthly.

As this change did not affect the unfunded accrued liability of the Plan, no amortization base was established.

Segal Consulting

July 29, 2013

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2013 for the following plan:

Name of Plan: Iron Workers Local 17 Pension Fund
Plan number: EIN 51-0161467/ PN 001
Plan sponsor: Board of Trustees, Iron Workers Local 17 Pension Fund
Address: 3250 Euclid Avenue, Cleveland, Ohio 44115
Phone number: 216.241.1086

As of May 1, 2013, the Plan is in critical status.

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

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

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

Sincerely,

[redacted]

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 11-05951

July 29, 2013

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2013 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 17 Pension Fund as of May 1, 2013 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the May 1, 2012 actuarial valuation, dated November 19, 2012. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

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

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

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

[redacted]

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 11-05951

Certificate Contents

EXHIBIT I

Status Determination as of May 1, 2013

Status	Condition	Test Component Result	Final Result
Critical Status			
1.	Funding deficiency projected in four years?		Yes
2.	Funding deficiency projected in five years	Yes	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	Yes	Yes
3.	Funding deficiency projected in five years	Yes	
	AND funded percentage less than 65%?	Yes	Yes
4.	Funded percentage less than 65%	Yes	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?		No
6.	In critical status for immediately preceding plan year and funding deficiency projected within ten years?		Yes
In Critical Status?			**Yes**
Endangered Status			
1.	Funded percentage less than 80%	N/A	
	AND not in Critical Status?	N/A	N/A
2.	Funding deficiency projected in seven years	N/A	
	AND not in Critical Status?	N/A	N/A
In Endangered Status?			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

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

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2013 (based on projections from the May 1, 2012 valuation certificate):

			May 1, 2013
I. Asset and Contribution Information			
1. Market value of assets			$85,737,724
2. Actuarial value of assets			85,737,724
3. Reasonably anticipated contributions			
a. Upcoming year			10,319,000
b. Present value for the next five years			43,315,092
c. Present value for the next seven years			56,705,215
II. Liabilities			
1. Present value of vested benefits for active participants			44,830,105
2. Present value of vested benefits for non-active participants			177,029,267
3. Total unit credit accrued liability			222,868,799
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$80,484,294	$1,708,327	$82,192,621
b. Next seven years	105,276,777	2,295,731	107,572,508
5. Unit credit normal cost plus expenses			1,228,124
III. Funded Percentage (I.2)/(II.3)			38.5%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			-$20,102,136
2. Years to projected funding deficiency, if within ten years			0

EXHIBIT III

Funding Standard Account Projections

The table below present the Funding Standard Account Projections for the Plan Years beginning May 1, 2012 through 2022.

	Year Beginning May 1,							
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
1. Credit balance at beginning of year	-$11,270,599	-$20,102,136	-$30,734,983	-$54,284,800	-$79,616,002	-$106,848,631	-$120,247,823	-$124,946,442
2. Interest on (1)	-845,295	-1,507,660	-2,305,124	-4,071,360	-5,971,200	-8,013,647	-9,018,587	-9,370,983
3. Normal cost	906,712	856,632	865,290	867,904	857,557	840,437	819,879	790,146
4. Administrative expenses	360,672	371,492	382,637	394,116	405,939	418,118	430,661	443,581
5. Net amortization charges	17,275,672	17,219,457	28,473,613	28,473,613	28,473,613	13,710,290	4,689,920	4,689,920
6. Interest on (3), (4) and (5)	1,390,729	1,383,569	2,229,116	2,230,172	2,230,283	1,122,663	445,535	444,274
7. Expected contributions	11,515,704	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
8. Interest on (7)	431,839	386,963	386,963	386,963	386,963	386,963	386,963	386,963
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$20,102,136	-$30,734,983	-$54,284,800	-$79,616,002	-$106,848,631	-$120,247,823	-$124,946,442	-$129,979,383

EXHIBIT III

Funding Standard Account Projections (continued)

	Year Beginning May 1,		
	2020	**2021**	**2022**
1. Credit balance at beginning of year	-$129,979,383	-$134,362,226	-$139,069,734
2. Interest on (1)	-9,748,454	-10,077,167	-10,430,230
3. Normal cost	763,026	737,611	720,567
4. Administrative expenses	456,888	470,595	484,713
5. Net amortization charges	3,747,855	3,755,798	3,755,798
6. Interest on (3), (4) and (5)	372,583	372,300	372,081
7. Expected contributions	10,319,000	10,319,000	10,319,000
8. Interest on (7)	386,963	386,963	386,963
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$134,362,226	-$139,069,734	-$144,127,160

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After May 1, 2012

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	05/01/2013	-$3,564,236	15	-$375,612

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2012 actuarial valuation certificate, dated November 19, 2012, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rate: $10.00 per hour effective May 1, 2013.

Asset Information: The financial information as of April 30, 2013 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the May 1, 2012 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2013 - 2022 Plan Years.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to be 607 on May 1, 2013 and thereafter, on the average, contributions will be made for each active for 1,700 hours each year.

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to be 607 by May 1, 2013, and new entrants are assumed to have similar demographic characteristics to those hired in the past five years.

Demographic Adjustments: A demographic loss as of May 1, 2013 was included to account for more benefit accruals than expected as actual contributions received were greater than expected during the Plan year ended April 30, 2013.

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.

EXHIBIT VIII

Summary of Plan Provisions (Alternate Schedule of the Rehabilitation Plan) (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
Amount	\$100.00 per month per benefit credit earned prior to November 1, 2004, \$50.00 per month per benefit credit 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 permanently disabled, and have been awarded a Social Security Disability Benefit.
Amount	80% of regular pension accrued.

Vesting:

Age Requirement	None
Service Requirement	5 years of vesting service
Amount	Regular or early pension accrued
Normal Retirement Age	65

Pre-Retirement Death Benefits:

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). Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Payment:	The following forms of payment are generally available under the plan 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.
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 Credit:	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

There were no changes in plan provisions reflected in this actuarial valuation.

EXHIBIT III

Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended April 30, 2013.

		Benefit Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
Under 25	13	13	- -	- -	- -	- -	- -	- -	- -	- -
25 - 29	41	35	6	- -	- -	- -	- -	- -	- -	- -
30 - 34	90	46	24	17	3	- -	- -	- -	- -	- -
35 - 39	84	27	20	20	13	4	- -	- -	- -	- -
40 - 44	116	16	13	30	32	13	10	2	- -	- -
45 - 49	90	4	10	16	13	24	23	- -	- -	- -
50 - 54	101	- -	5	12	14	14	19	11	12	14
55 - 59	87	1	- -	2	6	8	10	12	23	25
60 - 64	16	2	1	2	1	1	1	1	3	4
65 - 69	1	- -	- -	- -	- -	1	- -	- -	- -	- -
70 & over	1	1	- -	- -	- -	- -	- -	- -	- -	- -
Total	640	145	79	99	82	65	63	26	38	43

Note: Excludes 54 participants with less than one benefit credit.

EXHIBIT VII

Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)

Mortality Rates:

Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table, projected generationally, with the basic rates applied to the 2011 Plan year

Disabled (Retired Prior to May 1, 1997): RP-2000 Combined Healthy Blue Collar Mortality Table, projected generationally, with the basic rates applied to the 2011 Plan year

Disabled (Retired On or After May 1, 1997): RP-2000 Disabled Retiree Mortality Table

The RP-2000 Combined Healthy Blue Collar Mortality Table reasonably reflected the mortality experience of the Plan during the 2011 Plan year. The mortality table was then adjusted for future years using generational projection under Scale AA to anticipate future mortality improvement.

Termination Rates before Retirement:

	Rate (%)			
	Mortality[1]		Disability[2]	Withdrawal[3]
Age	Male	Female		
20	0.03	0.02	0.15	7.95
25	0.04	0.02	0.15	7.74
30	0.07	0.03	0.15	7.44
35	0.11	0.05	0.18	6.96
40	0.13	0.09	0.27	6.20
45	0.17	0.13	0.54	5.08
50	0.23	0.19	1.20	3.38
55	0.40	0.28	2.55	1.24
60	0.80	0.49	5.22	0.12

[1]*Rates shown are those applicable for the current Plan year.*
[2]*Disability rates cut out when the early retirement benefit is greater than the disability benefit.*
[3]*Withdrawal rates cut out when eligible for early retirement.*

Retirement Rates:

Age*	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.*

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, 2013 actuarial valuation.
Retirement Age for Inactive Vested Participants:	Earliest age eligible for an unreduced benefit
Future Benefit Accruals:	0.85 benefit credits per year per active participant included in the valuation.
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 of Spouse:	Females 4 years younger than male spouses
Benefit Election:	Married participants elect the 50% joint and survivor or single life annuity, whichever is more valuable. Single participants elect the single life annuity.
Net Investment Return:	7.50%
Annual Administrative Expenses:	$400,000, payable monthly, for the year beginning May 1, 2013 (equivalent to $384,717 payable at the beginning of the year)
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 and are allocated by benefits accrued,

Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
Current Liability Assumptions:	
Interest	3.66%, 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

REHABILITATION PLAN FOR THE
IRON WORKERS LOCAL 17 PENSION FUND

Effective May 1, 2011

I. Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status (also known as "Red Zone" status) to develop a Rehabilitation Plan ("Rehab Plan"). On July 29, 2008, the Iron Workers Local 17 Pension Fund ("Pension Fund") was certified by its Actuary to be in Critical or Red Zone status for the plan year beginning May 1, 2008.

Because the Pension Fund is in the Red Zone, the Board of Trustees ("Trustees"), as the Plan Sponsor, was required by law to develop and adopt a Rehab Plan. On August 4, 2008, the Board of Trustees adopted a Rehab Plan to be effective August 15, 2008. The PPA requires that the Schedule(s) included in this Rehab Plan be provided to the bargaining parties within 30 days of the date the Rehab Plan is adopted. The Rehab Plan must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Pension Fund so it is no longer in the Red Zone by the end of the Rehabilitation Period or at such later time as determined by the Trustees. At this time, the Trustees no longer believe, based upon the solvency modeling prepared by the Actuary, that the Pension Fund will ever be able to exit Critical Status. Accordingly, the Trustees are adopting the following schedules to forestall insolvency as allowed under Internal Revenue Code Section 432(e)(3)(a)(ii).

This document details the complete Rehab Plan adopted by the Board of Trustees at their meeting on August 4, 2008 as updated at their meeting on March 1, 2011. The Rehab Plan includes two separate Schedules. These new Schedules will be provided to the bargaining parties for implementation. Under this updated Rehab Plan, the Trustees have adopted two separate Schedules. The first is the "Alternate Schedule" which keeps the current level of benefits and adds a one time contribution increase of $0.50 per hour starting May 1, 2013. The second Schedule is defined as the "Default Schedule" because it reduces "adjustable benefits", as defined below, to the extent necessary in order to avoid the need to increase the current hourly contribution rate allocated to the Pension Fund.

In the past, the Trustees sought to bring the benefit costs into line with the contribution rate already in effect through the reduction and elimination of adjustable benefits. However, with the devastating assets losses caused by the market crash and the loss of contributions due to recession, additional contributions will be needed under this updated Rehab Plan in order to at least forestall the insolvency of the Pension Fund.

II. Required Changes Under the PPA

The PPA requires that once the Pension Fund's actuary certifies that the Pension Fund is in Critical or Red Zone status, a Notice of the Certification of the Critical Status will be sent to all Participants, Beneficiaries, Retirees, the Local Union, Participating Employers and Employers Associations. This Notice was initially sent on August 15, 2008. The Critical Status Notice has been issued each year thereafter in August.

<u>Mandatory Suspension of Lump Sum Benefits</u>

Effective on August 15, 2008, which is the date the Notice of Critical Status was sent, the Pension Fund was no longer able to pay lump sums and similar benefits under the payout restrictions of the PPA.

This restriction generally covers:

1. Any payment, in excess of the monthly amount paid under a single life annuity;
2. Any payment for the purchase of annuities from any insurance company; and
3. Any other payments that the Secretary of Treasury adds to the list by regulation.

Two benefits that were provided by the Pension Fund fall into this restricted category under the PPA. These are the Lump Sum Payment Option and the Pre-Retirement Death Benefit (commonly referred to as the "Return of Contributions Death Benefit"). Effective as of August 15, 2008, as part of the Rehab Plan, the Lump Sum Payment Option was eliminated as a distribution option under this Pension Fund. Additionally, as of August 15, 2008, the Pension Fund will no longer provide the Pre-Retirement Death Benefit referred to as the "Return of Contributions Death Benefit."

<u>Required Changes to Adjustable Benefits</u>

As provided in Article I above, the Trustees have determined that certain "Adjustable Benefits" under the Pension Fund should be modified or eliminated. The term "Adjustable Benefits" generally covers all of the following:

1. Any right to receive a retirement benefit prior to Normal Retirement Age; and
2. Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit and 30 Year Service Pension under this Pension Fund; and
3. All disability benefits not yet in payment status including the Occupational and Total and Permanent Disability Pensions; and
4. All pre-retirement death benefits other than the Qualified Pre-retirement Survivor Annuity; and
5. All post-retirement death benefits that are not part of an annuity form of payment; and
6. All pro rata pensions to the extent that they are contingent on eligibility to receive one of the adjustable benefits under this Pension Fund; and
7. All benefits, rights and features under the Pension Fund that are not otherwise referenced above; and
8. All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Pension Fund's critical year because the increase was adopted less than 60 months prior to May 1, 2008.

The Trustees initially modified and eliminated certain Adjustable Benefits under the Rehab Plan in order to meet the funding improvement requirements under PPA. These remaining Adjustable

Benefits are maintained by virtue of an additional contribution requirement under the Alternate Schedule. The disability pension benefit, which is an adjustable benefit, is now required to be eliminated as part of the Default Schedule included in this updated Rehab Plan. These changes are detailed in the Rehabilitation Schedules under Article IV, below.

III. Rehabilitation Period

The PPA specifies a ten year rehabilitation period to emerge from Critical, or Red Zone, status. For this Pension Fund, the rehabilitation period began May 1, 2010. Under the initial Rehab Plan adopted August 2008, the rehabilitation period was scheduled to end April 30, 2021. The Trustees agreed to this eleven year rehabilitation period because PPA provides for emergence from Critical Status at a date longer than ten years if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten year rehabilitation period. Due to the significant loss of assets that this Pension Fund experienced during the plan year ending April 30, 2009, the Trustees determined that it was no longer feasible for the Pension Fund to exit critical status under this eleven year rehabilitation period. However, the Trustees elected to delay the update of this Rehab Plan for the plan year beginning May 1, 2009 as allowed under the Worker, Retiree, Employer Recovery Act of 2008 ("WRERA") in order to evaluate the impact of this dramatic asset loss on the current Rehab Plan.

The Trustees worked with the Actuary and Plan Professionals to evaluate the impact of the asset and contribution base losses. After difficult discussions with the bargaining parties in which the future employment projections were reviewed along with the stability and viability of the employers, it was determined that the significant contribution increases necessary to even avoid insolvency were more than the employers and industry in this geographic area could bare. With this said, the bargaining parties also looked at the impact that the contribution increases would have if they were negotiated out of the current base pay and determined that this was also not feasible in light of the rising cost of living facing these employees and their families. After working through all possible funding scenarios, the Trustees determined that the contributions necessary to even maintain the long-term solvency of the Pension Fund without ever exiting Critical Status were not available from any source. In light of this fact, the Trustees determined to adopt this updated Rehab Plan which when adopted forestalls insolvency from the Plan Year beginning May 1, 2025 to the Plan Year beginning May 1, 2026 as allowed by Code Section 432(e)(3)(a)(ii).

IV. Rehabilitation Plan Schedules

The changes under the Rehabilitation Plan will not be effective for any Participant who retired prior to the date the Notice of Critical Status was sent (August 15, 2008). Additionally, these changes do not impact a Participant's benefit at Normal Retirement Age.

Normal Retirement Benefit: All Participants under the Pension Fund are eligible to retire with an **unreduced** monthly pension benefit when they reach Normal Retirement Age. Normal Retirement Age is defined as "the later of age 65 or the age the Participant completes his or her 5th anniversary of participation under this Pension Fund."

A. Alternate Schedule

The Alternate Schedule mirrors the "New Schedule of Benefits" previously approved by the Trustees effective May 1, 2009 with an additional contribution required.

Summary of Contribution Increase under the Alternate Schedule: The one additional change is that under this Alternate Schedule, additional contributions shall be necessary effective May 1, 2013 in the amount of $0.50 per hour. This increases the hourly contribution rate to $10.00 effective May 1, 2013 and thereafter.

Summary of Benefits under the Alternate Schedule:

1. Early Retirement Subsidies Reduced

Effective prior to May 1, 2009, a Participant was eligible to retire with an **unreduced** monthly pension benefit at age 62 and to retire with a **reduced** monthly pension benefit as early as age 55 if he or she has earned at least 10 full Pension Credits. Participants were eligible to receive an increase of one-quarter of one percent (.25%) per month for each full month, or three percent (3.0%) for each full year, worked after age 62 until reaching age 65. The early retirement reduction for a Participant who retires prior to age 62 but after age 60, was one-quarter of one percent (.25%) per month for each full month, or three percent (3.0%) for each full year, he or she retires prior to reaching age 62, but after age 60. For benefits accrued on or after November 1, 2004, the reduction was one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year, that participants retire prior to age 62. For benefits accrued on or after November 1, 2004, the early retirement reduction was one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year, that a Participant retires prior to age 62. The early retirement reduction for a Participant who retires prior to age 60was one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year that he or she retires prior to age 65. A Participant was eligible for an unreduced monthly benefit under the 30 Year Service Pension as early as age 55 for benefits accrued prior to November 1, 2004, and age 58 for benefits accrued after that date, provided her or she had at least 30 years of Vesting Service.

Effective for retirements on or after May 1, 2009, a Participant under the Pension Fund will be eligible to retire with a **reduced** monthly pension benefit when they reach age **58** and have earned at least 10 full Pension Credits. The amount of the reduction depends upon the Participant's age at the time of retirement. For a Participant who retires prior to age 65 but after age 62, his or her pension benefit will be reduced by one-quarter of one percent (.25%) for each full month he or she retires prior to age 65. This results in a reduction of three percent (3.0%) per year. All increases for Participants retiring after age 62 but prior to age 65 remain eliminated.

For a Participant who retires prior to age 62 but after age 58, his or her pension benefit will be reduced by actuarially equivalent reduction factors, as defined in the Plan Document, for each year prior to age 62, plus three percent (3.0%) per year for each year between age 62 and Normal Retirement Age (age 65).

Participants who have at least 30 years of Vesting Service under this Pension Fund will still be able to retire with an **unreduced** monthly pension benefit when they reach age 62.

Below is a comparison of the Early Retirement reduction factors prior to and after the adoption of the initial New Schedule of Benefits under the Rehab Plan:

	Prior Reduction Factors		
Retirement Age	**Accruals Prior to November 1, 2004**	**Accruals After November 1, 2004**	**Reduction Factors Under Rehab Plan***
64	--	--	3.00%
63	--	--	6.00%
62	--	--	9.00%
61	3.00%	6.00%	19.40%
60	6.00%	12.00%	28.50%
59	12.00%	18.00%	36.50%
58	18.00%	24.00%	43.60%
57	24.00%	30.00%	N/A
56	30.00%	36.00%	N/A
55	36.00%	42.00%	N/A

* *Reduction factors from age 58 through 61 are calculated based on the definition of Actuarial Equivalence in the Plan Document, and rounded to the nearest tenth of a percent and are interpolated for non-interger ages.*

2. <u>Occupational Disability Benefit Eliminated</u>

Any Participant who becomes Totally and Permanently Disabled and meets the following requirements will still be eligible to receive a Total and Permanent Disability Pension Benefit equal to 80% of his or her benefit at Normal Retirement Age.

The eligibility requirements are:

(a) The Participant must receive a Social Security Award certifying his or her disability; and
(b) The Participant must have earned at least 10 Pension Credits or 10 years of Vesting Service; and
(c) The Participant must have worked in Covered Employment for at least 475 hours in the 24 months immediately preceding the time he or she became Totally and Permanently Disabled.

The Occupational Disability Benefit which allowed a Participant who did not receive a Social Security Award for his or her disability but met the criteria of not being able to perform any employment or self-employment in the building trades to receive 40% of his or her benefit at Normal Retirement Age remains eliminated. Auxiliary disability payments for Participants who fail to timely file applications for disability benefits also remain eliminated.

3. Death Benefits Modified

Under the Pension Fund, survivor benefits will be continued for surviving spouses and other designated Beneficiaries. However, as noted in Article II above, the Pension Fund is no longer able to pay the Pre-Retirement Death Benefit (commonly referred to as a "Return of Contributions Death Benefit") under the payout restrictions set forth in the PPA. Effective August 15, 2008, in the event that a Participant dies prior to retirement, a surviving spouse or surviving Beneficiary will be entitled to receive a Pre-retirement Survivor Annuity. This Pre-Retirement Survivor Annuity is equal to 50% of the Participant's monthly pension benefit calculated with any adjustments necessary based upon the earliest date the Participant could have retired if he or she had survived to that date.

If the Participant was eligible to start receiving any retirement benefit (other than disability) at the time of his or her death, the Participant's surviving spouse or beneficiary will be entitled to begin the 50% monthly benefit payment immediately with any adjustments necessary for the Participant's age and service at that time.

If the Participant was **not** eligible to start receiving any retirement benefit (other than disability) at the time of his or her death, the Participant's surviving spouse or beneficiary will be entitled to begin the 50% monthly benefit payment at the time the Participant would have reached his or her earliest retirement date under the Pension Fund with any adjustments for the Participant's age and service at that time.

4. Payment Options Eliminated

The Normal Form of Payment under the Pension Fund remains as a Joint and 50% Survivor Annuity for married Participants and the Single Life Annuity for single Participants. The Sixty (60) Payment Guarantee remains eliminated for both single and married Participants. The Lump Sum Payment Option remains eliminated as a payment option effective August 15, 2008.

The Qualified Joint and 75% Survivor Annuity remains as an Optional Form of Payment for married Participants as required by federal law. As of January 1, 2009, any married Participant that retires is eligible to elect to receive his or her monthly benefit in the form of a Qualified Joint and 75% Survivor Annuity. This optional form of payment will be actuarially equivalent to the Joint and 50% Survivor Annuity which means the Participant's benefit is actuarially reduced in order to provide the higher 75% survivor payment if the Participant predeceases his or her spouse.

5. Pension Credit Hours Bank Restoration Amendment Eliminated

In May 2006, the Trustees adopted an amendment to the Plan in order to restore the Hours Bank for Participants who were adversely affected by the increase in the hours requirement for earning a Pension Credit that was effective May 1, 2006. The Trustees adopted a restoration rule that increased the Hours Bank for any Participant that maintained the maximum Hours Bank of 1,200 hours during five of the ten years prior to May 1, 2006 to a full bank under the new rule of 1,900 hours. Since this amendment was a benefit increase adopted within the 60 months prior to May 1, 2008, the amendment was eliminated. The amendment remains eliminated under this Alternate Schedule.

B. Default Schedule

The Default Schedule adopts all of the changes in the "New Schedule of Benefits" previously approved by the Trustees effective May 1, 2009 and eliminates additional adjustable benefits effective May 1, 2013, so no additional contribution required.

Summary of Contribution Increase under the Default Schedule: Under the Default Schedule, no additional contributions are required, so the hourly contribution rate remains at $9.50 effective May 1, 2013 and thereafter.

Summary of Benefits under the Default Schedule:

1. Early Retirement Subsidies Modified

   Effective for any Participant that retires on or after May 1, 2013, the Early Retirement Benefits available under this Default Schedule remain the same as those under the Alternate Schedule.

2. All Disability Benefits Eliminated

   Effective for any Participant that retires on or after May 1, 2013, the Disability Pension Benefit is eliminated. This applies for the Total and Permanent Disability Pension along with the Occupational Disability Pension which was eliminated under the initial Rehab Plan.

3. Death Benefits Modified

   Effective for any Participant that dies on or after May 1, 2013, the Death Benefits available under this Default Schedule remain the same as those under the Alternate Schedule.

4. Payment Options Modified

   Effective for any Participant that retires on or after May 1, 2013, the payment options available under this Default Schedule remain the same as those under the Alternate Schedule.

5. Pension Credit Hours Bank Restoration Amendment Eliminated

   Effective for any Participant that retires on or after May 1, 2013, the Pension Credit Hours Benefit definition under this Default Schedule remains the same as those under the Alternate Schedule.

The Trustees are prohibited from adopting any benefit changes after the date this Rehab Plan is adopted that are inconsistent with the terms of this Rehab Plan. Additionally, changes that increase the benefits provided under this Pension Fund are not allowed unless the Fund's actuary certifies that such increases are paid solely from additional contributions and will not adversely affect the ability of this Pension Fund to forestall insolvency as of the date designated in this Rehab Plan.

V. Adoption of the Rehab Plan

The Trustees adopted the initial Rehab Plan in advance of the statutory deadline under the PPA with the anticipation that the bargaining parties would agree to the New Schedule of Benefits and incorporate it in the current Collective Bargaining Agreement between the Steel and Iron Contractors Association and Construction Employers Association of Cleveland and the Iron Workers Local No. 17

Union ("Bargaining Parties") effective immediately. The Bargaining Parties did adopt the New Schedule of Benefits effective August 21, 2008 and also incorporated the initial New Schedule of Benefits under the Collective Bargaining Agreement effective August 1, 2009 through April 30, 2013.

In the future, if the bargaining parties do not adopt one of the Schedules provided under this Rehab Plan prior to the end of the 180 day period following the expiration of the current Collective Bargaining Agreement on April 30, 2013, the Default Schedule will be automatically implemented by the Trustees.

VI. Implementation of the Rehab Plan

The following rules describe how the Rehab Plan will be administered by the Pension Plan, including how the Schedules will be applied to various types of participants and in various circumstances.

A. Pensioners

1. Current Pensioners

Nothing in this Rehab Plan or either of the Schedules will affect the benefits of a Participant who was receiving his or her pension benefit from this Pension Plan as of April 30, 2013.

In the event there is a Participant that submitted a completed retirement application on or before April 30, 2013, however, their pension benefits did not start until after April, 30 2013, that pensioner shall not be affected by the Rehab Plan changes adopted under either Schedule.

2. Future Pensioners

In the case of a pensioner who retires from covered employment and whose pension application is received by the Pension Plan after April 30, 2013, but before a Schedule becomes applicable to the Employer for which he was last employed, his pension will initially be determined in accordance with the benefits in place immediately prior to the adoption of this Rehab Plan. If the Default Schedule becomes applicable (by agreement or imposition) to the Employer for which he was last employed, his pension will be adjusted prospectively to reflect the Default Schedule based upon his age at the time of the retirement.

In the case of a pensioner who retires from covered employment after a Schedule becomes applicable to the Employer for which he was employed, his benefits will be determined in accordance with this Rehab Plan and the Schedule that is applicable to the Employer for which he was employed.

In the case of a pensioner who retires after separating from covered employment, his benefits will be determined in accordance with this Rehab Plan in the same manner as Inactive Participants.

3. Pensioners Returning to Covered Employment

In the case of a pensioner who returns to covered employment, the pension that he was receiving will not be affected by the Schedule applicable to the Employer for which he becomes re-employed. However, any benefits that he earns during his re-employment will be based on the Schedule applicable to the Employer for which he is re-employed.

B. Active Participants

1. Current Actives

Once a Schedule becomes effective for an Employer, the benefits of a Participant who then has one or more hours of service with the Employer will be determined under that Schedule. If the Participant subsequently leaves covered employment, his benefits will be treated under the Schedule applicable to him at the time that his covered employment terminated.

2. Change in Employer

In the case of a Participant who changes employment from one Employer to another Employer and the Schedule applicable to his new Employer is different than the Schedule applicable to his old Employer, his benefits will be determined as follows:

(a) The benefits that he accrued for covered employment with his old Employer will be treated in accordance with the Schedule applicable to that Employer at the time that he accrued the benefits.

(b) The benefits that he accrues for covered employment with his new Employer will be treated in accordance with the Schedule applicable to that Employer at the time that he accrues the benefits.

3. Inactive Participants

In the case of a Participant who has separated from covered employment before May 1, 2013, his benefits will be determined under the Default Schedule.

A Participant will be deemed to have separated from covered employment for this purpose if contributions have not been made for him for at least six (6) consecutive calendar months.

Military Service: A Participant who enters qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA and returns to covered employment within the time limits set by these laws, and is therefore entitled to vesting and pension credit for his period of military service, shall be treated as an active participant, not as an inactive participant.

Inactive Participant Return to Covered Employment: In the case of a non-retired Participant who separated from covered employment and returns to covered employment, his benefits based on his pre-break covered employment will be determined under the Default Schedule and any benefits that he earns for his post-break covered employment will be based on the Schedule applicable to the Employer for which he is re-employed.

C. Special Implementation Issues

1. Rights of Beneficiary

The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the Participants under this Rehab Plan.

2. Alternate Payees under a QDRO

The benefits of any "alternate payee" under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the Participant whose pension is divided by the QDRO. If the benefits of the Participant are affected by a Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

VI. Monitoring and Updating of the Rehab Plan

On an annual basis, in conjunction with the actuarial valuation, a projection will be done to determine if the Pension Fund is expected to forestall insolvency from occurring earlier than May 1, 2026. During this annual review, the Fund's actuary will reflect the Pension Fund's actual experience for the prior plan year, as well as, expected future experience taking into account changes under this Rehab Plan effective as of a future date. In the event that the Pension Fund fails to meet its annual benchmarks established to keep it on track to meet its solvency objectives, the Trustees will update this Rehab Plan as necessary.

VII. Adoption of the Rehab Plan

The Board of Trustees for the Iron Workers Local 17 Pension Fund indicate their adoption and approval of the aforesaid Rehabilitation Plan effective May 1, 2011 in accordance with the requirements of the Pension Protection Act of 2006 as follows:

UNION TRUSTEES

Redacted by the U.S. Department of the Treasury

Timothy McCarthy, Chairman

Redacted by the U.S. Department of the Treasury

William Meaden

Redacted by the U.S. Department of the Treasury

Richard Jordan

EMPLOYER TRUSTEES

Redacted by the U.S. Department of the Treasury

Keith LePage

Redacted by the U.S. Department of the Treasury

Gary Knopf

Redacted by the U.S. Department of the Treasury

Chuck Fischer

The Plan was certified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan. Under the 2014 actuarial status certification, the Plan was projected to be solvent as of May 1, 2026 (i.e. the benchmark of the Rehabilitation Plan).

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). **u File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning **05/01/2013** and ending **04/30/2014**

A Name of plan
IRON WORKERS LOCAL 17 PENSION FUND

B Three-digit plan number (PN) u **001**

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF IRON WORKERS

D Employer Identification Number (EIN)
51-0161467

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **0**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? . . . . . ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month____ Day____ Year________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? . . . . . ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? . . . . . ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box . . . . . ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? . . . . . ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? . . . . . ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) . . . . . ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? . . . . . ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **KELLEY STEEL ERECTORS INC**
b EIN **34-0832455** **c** Dollar amount contributed by employer **1460661**
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2018**
e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents) **10.00**
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **WALSH CONSTRUCTION CO OF IL**
b EIN **36-2231526** **c** Dollar amount contributed by employer **870091**
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2018**
e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents) **10.00**
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **FOREST CITY ERECTORS**
b EIN **34-0865195** **c** Dollar amount contributed by employer **801866**
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2018**
e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents) **10.00**
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **OMI INDUSTRIAL SERVICES**
b EIN **45-4127854** **c** Dollar amount contributed by employer **725565**
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2018**
e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents) **10.00**
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	0.97

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 90.0 % Investment-Grade Debt: 9.0 % High-Yield Debt: ____ % Real Estate: ____ % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):