

Checklist Item #9	Application for Approval for Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include a demonstration that the limitations on individual suspensions are satisfied, including calculations regarding:</p> <ul style="list-style-type: none"> • the guarantee-based limitation, • the disability-based limitation, and • the age-based limitation. <p>See section 4.01.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes five separate benefit demonstrations attached as pages IW17PF_201 - 205. The demonstrations show an example of the application of the Proposed Suspension on:</p> <ul style="list-style-type: none"> • Example 1 of an affected participant under 75 (page IW17PF_201); • Example 2 of an affected participant under 75 (page IW17PF_202); • participants between the ages of 75 and 80 years old (page IW17PF_203); • participant whose 110% PBGC guarantee exceed the current monthly benefit (page IW17PF_204); and • participant whose 110% PBGC Guarantee limitation applies (page IW17PF_205). <p>The Proposed Suspension does not affect any participant or beneficiary in the Pension Fund that was awarded a Disability Pension. Additionally, the Proposed Suspension does not affect any participant or beneficiary that will be at least age 80 as of the Effective Date of the Suspension of December 1, 2016. Separate demonstrations are not being provided for these two groups of Exempted Participants.</p> <p><u><i>Special Issues:</i></u></p> <p>The application of the guarantee based limitation is based upon the total benefit payable to the participant. In the event that the benefit is allocated under a Qualified Domestic Relations Order (QDRO), the determination whether the guarantee level is based upon the total benefit payable prior to allocation or the individual benefit payable to the participant separate from the Alternate Payee depends upon the terms of the</p>

	<p>QDRO. If the QDRO provides the Alternate Payee a shared interest with the participant, then the Participant's total benefit is used for purposes of determining the guarantee based limitation as of the Effective Date of the Suspension. If the QDRO provides a separate interest for the Alternate Payee, then the Alternate Payee's separate benefit level is used to determine the application of the guarantee based limitations.</p> <p>The application of the age-based limitation for participants that elected joint and survivor benefits is also determined based upon the age of the participant as of the Effective Date of the Suspension, unless the participant is deceased as of that date. In that case, the surviving spouse's age will be used to determine the application of the age based limitation.</p> <p>Finally, in the event that the age-based limitations apply to a participant that has a QDRO, the type of QDRO will determine whether the Pension Fund uses the participant's or Alternate Payee's age. If the QDRO provides the Alternate Payee a shared interest with the participant, then the Participant's age is used for purposes of determining the age as of the Effective Date of the Suspension. If the QDRO provides a separate interest for the Alternate Payee, then the Alternate Payee's age is use to determine the application of the age-based limitations.</p>
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Iron Workers Local 17 Pension Fund

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

Example #1 of Participant Who Is Under Age 75

Date of birth	12/16/1945	
Date of retirement	08/01/2009	
Age at retirement date	63 years	7 months
Age at suspension date	70 years	11 months
Current monthly benefit	\$560.50	
Total accrued benefit payable at normal retirement age	\$585.00	
Total Benefit Credits	10.00	
Total Benefit Credits earned in excess of one in a year	0.00	
Reduced Benefit Credits	10.00	
Type of pension	Early	
Form of pension	Single Life Annuity	

Calculation of 110% of PBGC Guarantee

Current monthly benefit / reduced Benefit Credits	\$56.05
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$357.50
110% of PBGC guaranteed benefit	\$393.25

Calculation of Monthly Benefit under Proposed Suspension

Total accrued benefit / total Benefit Credits	\$58.50
Accrual rate based on proposed suspension	\$58.50
Months from age 62 (at retirement)	0
Early retirement reduction factor based on proposed suspension	95.7500%
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$560.50
Months from age 80 (at suspension date)	109
Benefit after age-based limitation	\$560.50

Final Monthly Benefit under Proposed Suspension	\$560.50
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Iron Workers Local 17 Pension Fund

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

Example #2 of Participant Who Is Under Age 75

Date of birth	11/26/1951	
Date of retirement	12/01/2006	
Age at retirement date	55 years	0 months
Age at suspension date	65 years	0 months
Current monthly benefit	\$1,915.00	
Total accrued benefit payable at normal retirement age	\$2,125.00	
Total Benefit Credits	21.25	
Total Benefit Credits earned in excess of one in a year	5.00	
Reduced Benefit Credits	16.25	
Type of pension	Unreduced	
Form of pension	Single Life Annuity	

Calculation of 110% of PBGC Guarantee

Current monthly benefit / reduced Benefit Credits	\$117.85
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$580.94
110% of PBGC guaranteed benefit	\$639.03

Calculation of Monthly Benefit under Proposed Suspension

Total accrued benefit / total Benefit Credits	\$100.00
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	84
Early retirement reduction factor based on proposed suspension	89.5000%
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$210.00
Benefit prior to age-based limitation	\$837.50
Months from age 80 (at suspension date)	180
Benefit after age-based limitation	\$837.50

Final Monthly Benefit under Proposed Suspension	\$837.50
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Iron Workers Local 17 Pension Fund

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

Example of Age-Based Limitation for Participant Between Age 75 and 80

Date of birth	08/30/1940	
Date of retirement	08/01/2001	
Age at retirement date	60 years	11 months
Age at suspension date	76 years	3 months
Current monthly benefit	\$1,740.00	
Total accrued benefit payable at normal retirement age	\$1,800.00	
Total Benefit Credits	18.00	
Total Benefit Credits earned in excess of one in a year	0.00	
Reduced Benefit Credits	18.00	
Type of pension	Unreduced	
Form of pension	Single Life Annuity	

Calculation of 110% of PBGC Guarantee

Current monthly benefit / reduced Benefit Credits	\$96.67
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$643.50
110% of PBGC guaranteed benefit	\$707.85

Calculation of Monthly Benefit under Proposed Suspension

Total accrued benefit / total Benefit Credits	\$100.00
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	13
Early retirement reduction factor based on proposed suspension	98.3750%
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$60.00
Benefit prior to age-based limitation	\$1,215.00
Months from age 80 (at suspension date)	45
Benefit after age-based limitation	\$1,346.50

Final Monthly Benefit under Proposed Suspension	\$1,346.50
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Iron Workers Local 17 Pension Fund

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

Example of Participant Whose 110% PBGC Guarantee Exceeds Current Monthly Benefit

Date of birth	12/11/1944	
Date of retirement	01/01/2007	
Age at retirement date	62 years	0 months
Age at suspension date	71 years	11 months
Current monthly benefit	\$166.50	
Total accrued benefit payable at normal retirement age	\$379.98	
Total Benefit Credits	13.25	
Total Benefit Credits earned in excess of one in a year	0.00	
Reduced Benefit Credits	13.25	
Type of pension	Surviving Spouse	
Form of pension	50% Joint and Survivor	

Calculation of 110% of PBGC Guarantee

Current monthly benefit / reduced Benefit Credits	\$12.57
PBGC guaranteed accrual rate	\$12.57
PBGC guaranteed benefit	\$166.55
110% of PBGC guaranteed benefit	\$183.21

Calculation of Monthly Benefit under Proposed Suspension

Total accrued benefit / total Benefit Credits	\$28.68
Accrual rate based on proposed suspension	\$28.68
Months from age 62 (at retirement)	0
Early retirement reduction factor based on proposed suspension	100.0000%
Joint and survivor reduction factor	88.00%
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$334.41
Months from age 80 (at suspension date)	N/A
Benefit after age-based limitation	N/A

Additional Calculations for Surviving Spouse's Benefit under Proposed Suspension

Date of birth	12/22/1945	
Age at suspension date	70 years	11 months
Benefit prior to age-based limitation	\$167.50	
Months from age 80 (at suspension date)	109	
Benefit after age-based limitation	\$167.50	

Final Monthly Benefit under Proposed Suspension	\$166.50
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Iron Workers Local 17 Pension Fund

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

Example of Participant Whose 110% PBGC Guarantee Limitation Applies

Date of birth	10/07/1950	
Date of retirement	04/01/2006	
Age at retirement date	55 years	5 months
Age at suspension date	66 years	1 months
Current monthly benefit	\$623.50	
Total accrued benefit payable at normal retirement age	\$1,170.00	
Total Benefit Credits	19.50	
Total Benefit Credits earned in excess of one in a year	4.50	
Reduced Benefit Credits	15.00	
Type of pension	Early	
Form of pension	50% Joint and Survivor	

Calculation of 110% of PBGC Guarantee

Current monthly benefit / reduced Benefit Credits	\$41.57
PBGC guaranteed accrual rate	\$33.93
PBGC guaranteed benefit	\$508.95
110% of PBGC guaranteed benefit	\$559.85

Calculation of Monthly Benefit under Proposed Suspension

Total accrued benefit / total Benefit Credits	\$60.00
Accrual rate based on proposed suspension	\$60.00
Months from age 62 (at retirement)	79
Early retirement reduction factor based on proposed suspension	66.5000%
Joint and survivor reduction factor	88.00%
Partial lump sum amount paid	\$70.00
Benefit prior to age-based limitation	\$457.00
Months from age 80 (at suspension date)	167
Benefit after age-based limitation	\$457.00

Final Benefit under Proposed Suspension	\$559.85
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Surviving Spouse's Monthly Benefit under Current Plan	\$342.50
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Calculation of Surviving Spouse's PBGC Guarantee

Surviving spouse's monthly benefit / reduced Benefit Credits	\$22.83
PBGC guaranteed accrual rate	\$19.87
PBGC guaranteed benefit	\$298.05
110% of PBGC guaranteed benefit	\$327.86

Calculation of Surviving Spouse's Monthly Benefit under Proposed Suspension

Participant's benefit under proposed suspension, prior to adjustment for partial lump sum paid and 110% PBGC guarantee limitation	\$527.00
50% of the above amount	\$263.50

Surviving Spouse's Final Monthly Benefit under Proposed Suspension	\$327.86
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Checklist Item #10	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources. See section 4.02(1).</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the Effective Date of the Proposed Benefit Suspension, which is December, 1 2016 as an attachment to Checklist Item #7. Exhibit IV of this Report provides an illustration based upon the deterministic basis showing that the proposed suspension is reasonably estimated to avoid insolvency throughout the extended period. This illustration provides the market value and solvency ratio for the period beginning May 1, 2015 through April 30, 2055. As of April 30, 2055, the funding percentage for the Pension Fund is projected to be less than 100%. Exhibit IV to the Report, which is based upon our interpretation of the requirements under Revenue Procedure 2015-34, Section 4.02(1), is included at pages IW17PF_044 -047.</p>

Checklist Item #11	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund <div data-bbox="1128 298 1377 373" style="text-align: right;"> EIN: 51-0161467 Plan No.: 001 </div>	
<p>Does the application include the required illustration utilizing stochastic projections. (This illustration is not required if the plan is not required to appoint a retiree representative under §432(e)(9)(B)(v)(I) and stochastic projections were not used in making the required determination.) See section 4.02(2).</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the Effective Date of the Proposed Benefit Suspension, which is December 1, 2016 as an attachment to Checklist Item #7. Exhibit V of this Report provides an illustration based upon the stochastic basis showing that the proposed suspension is reasonably estimated to avoid insolvency by more than 50% probability throughout the extended period. While this Pension Fund was not required to provide this modelling, the Trustees evaluated the Proposed Benefit Suspension Plan using stochastic models, so the report is being provided as additional support for the application. Exhibit V to the Report is included at page IW17PF_048.</p>

Checklist Item #12	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including illustrations regarding the plan's solvency ratio and available resources. See section 4.03.	The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the Effective Date of the Proposed Benefit Suspension, which is December 1, 2016 as an attachment to Checklist Item #7. Exhibits VI and VII of this Report provide an illustration based upon the stochastic basis showing that the proposed suspension is reasonably estimated to avoid insolvency, but not to materially exceed the level needed to avoid insolvency throughout the extended period. The Report includes a year-by-year solvency projection with the solvency ratio and also separately identifies the market value of assets, contributions, investment earnings, plan benefits and expenses. Exhibits VI and VII to the Report, which are based upon our interpretation of the requirements under Revenue Procedure 2015-34, Section 4.03, are included at pages IW17PF_049 - 052.

Checklist Item #13	Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	EIN: 51-0161467 Plan No.: 001
<p>Does the application include a demonstration that the proposed suspension is equitably distributed, including</p> <ul style="list-style-type: none"> • a list of the factors taken into account, • an explanation of why none of the factors listed in §432(e)(9)(D)(vi) were taken into account (if applicable), and • how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors. <p>See section 4.04.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes a series of benefit reductions and adjustments which were designed by the Board of Trustees to be equitably distributed among the affected Participants and Beneficiaries. The following factors listed in Section 432(e)(9)(D)(vi) were taken into account in designing the Suspension Plan:</p> <ul style="list-style-type: none"> • <i>Age and life expectancy of the participants in the Plan.</i> As required, benefits for participants age 80 and over are not affected, and benefits for participants age 75 and over, but not age 80, are affected to a lesser extent. Disability pensioners are also excluded from any benefit suspensions. All other affected participants are treated equally without any additional benefit reductions specific to age or life expectancy. • <i>The length of time the participants are in pay status.</i> Participants who have been in pay status for an extended period retired when benefit amounts were lower, and are affected to a lesser extent. They may be exempt from any benefit suspensions due to age or because the benefit amounts are low enough to be exempt under the 110% of the PBGC guarantee limitation. All other affected participants are treated equally without any additional benefit reductions specific to the amount of time they have been in pay status. • <i>Amount of benefit.</i> All participants' accrued benefits are being modified so that the highest average accrual rate for any participant is now \$72.00 per Benefit Credit. Those participants with the greatest accrued benefits generally retired from active employment between 2002 and 2004. This group, which accrued their benefits under the \$100 per Benefit Credit time period will be affected to the greatest extent. Beginning in November 2004, the

	<p>Pension Fund was amended to reduce the Benefit Credit down to \$50. This benefit change will impact the group of participants with the greatest accrued benefit to a greater extent than the rest of the population. The change to eliminate excess Pension Credits will impact affected participants who worked more 1,200 hours in a Plan Year to a greater extent than the participants that worked 1,200 or less. However, the Trustees determined that these excess Benefit Credits would be eliminated upon insolvency under the PBGC rules.</p> <ul style="list-style-type: none"> • <i>Extent to which participant or beneficiary is receiving a subsidized benefit.</i> Participants and their surviving spouses who retired with unreduced early retirement benefits prior to May 1, 2009 will be subject to an early retirement reduction. All other participants that retired early, either without 30 years or Vesting Service or after May 1, 2009, received either a lesser or no subsidy upon retirement prior to Normal Retirement Age. • <i>History of benefit increases and reductions.</i> The Board of Trustees for the Pension Fund began reducing the accrued benefits on a prospective basis in 2004. Since that time, the Trustees made a series of benefit changes including elimination of most adjustable benefits under the initial Rehabilitation Plan in May 2009. Since active participants have been subject to greater benefit reductions than those who retired prior to the Rehabilitation Plan, their benefits are reduced less under this proposed Suspension Plan than those of those who retired prior to the Rehabilitation Plan. • <i>Any discrepancies between active and retiree benefits.</i> The proposed Suspension Plan adopts the same changes for both the active and retired participants, however, since active participants have been subject to greater benefit reductions than those who retired prior to the Rehabilitation Plan, the impact of the changes are that the active benefits are
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	<p>reduced less than those of those who retired prior to May 2009.</p> <ul style="list-style-type: none"> • <i>Extent to which active participants are reasonably likely to withdraw support for the plan, accelerating employer withdrawals from the plan and increasing the risk of additional benefit reductions for participants in and out of pay status.</i> Current active participants need to work 1,900 hours in Covered Employment, which results in a contribution requirement of \$19,000, in order to earn one full year of Benefit Credit in the amount of \$50. Even with this burdensome contribution, the Pension Fund is still projected to become insolvent in 2025. Any changes that do not require additional contributions into this Pension Fund to avoid insolvency should help maintain the active participant base. Active participants who commenced participation after November 1, 2004, when the benefit accrual rate was lowered to \$50, will likely not see any reduction in benefits resulting from the suspension. Active participants who commenced participation after May 1, 2005 when the excess Benefit Credits were eliminated, will not see any reduction under the proposed Suspension Plan. Active participants who commenced participation after November 30, 1995 will likely only see a reduction in benefits resulting from the elimination of the excess Benefit Credits that could have been earned before April 30, 2005. The proposed Suspension Plan should help stabilize the Pension Fund, avoiding insolvency, without adversely impacting the active participants by requiring additional contributions. <p>The proposed suspension is applied consistently to all groups of participants.</p>
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