



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

January 27, 2017

Board of Trustees
2350 Euclid Avenue, Room 150
Cleveland, OH 44115

Re: Iron Workers Local 17 Pension Fund (Plan) Final Authorization to Suspend Benefits

Dear Mr. Jordan and Ms. Pofok:

On December 16, 2016, Treasury informed you that your application (Application) to suspend benefits under the Plan, which was filed on July 29, 2016 with the Secretary of the Treasury (Treasury), had been approved. This approval was based on Treasury's determination that the Plan is eligible to suspend benefits under section 432(e)(9) of the Internal Revenue Code (Code), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA),¹ and that your proposal to suspend benefits as set forth in the Application satisfies the criteria of subparagraphs (C), (D), (E), and (F) of Code section 432(e)(9).

As required by MPRA, Treasury conducted a vote of eligible Plan participants and beneficiaries to approve or reject your benefit suspension. This vote concluded at 5:00 p.m. EST on Friday, January 20, 2017. Pursuant to Code section 432(e)(9)(H)(ii), your proposed suspension of benefits must go into effect following the vote unless a majority of all participants and beneficiaries of the Plan vote to reject the suspension. A majority of eligible voters did not vote to reject your benefit suspension. Of the 936 votes cast, 616 voted in favor of the benefit suspension, and 320 voted against the benefit suspension. Accordingly, this letter serves as final authorization to suspend benefits under the Plan as described in the Application, subject to the conditions described below.² A certification of the election results is attached to this letter.

This authorization to suspend benefits is conditioned on the Plan's continuing compliance with subparagraphs (C) and (E) of Code section 432(e)(9) and the implementing regulations. Under Section 432(e)(9)(C) and the implementing regulations, after the suspension goes into effect, the Plan sponsor must make an annual determination that all reasonable measures to avoid insolvency have been and continue to be taken, and that the Plan is projected to become insolvent unless the suspension continues.³ The Plan must maintain a written record of the annual determinations, and this record must describe the Plan sponsor's consideration of factors used to determine whether all reasonable measures have been and continue to be taken to avoid

¹ All citations to MPRA in this letter refer only to the Code. However, Treasury's determinations have been made under both the Code and the parallel MPRA amendments that were made to section 305 of the Employee Retirement Income Security Act of 1974.

² Note that this letter is not a determination that the Plan or any amendment to the Plan satisfies the requirements of Code section 401(a).

³ 26 C.F.R. § 1.432(e)(9)-1(c)(4).

insolvency. If the Plan fails to satisfy the annual plan sponsor determination requirement for a plan year (including maintaining the written record), then the suspension of benefits will cease to be in effect beginning as of the first day of the next plan year.⁴ Code section 432(e)(9)(E) includes rules that apply to any benefit improvements that are made to the Plan during the period that the benefit suspension remains in effect.

This letter will be made public by Treasury in order to inform Plan participants and beneficiaries of the outcome of the vote and the final authorization of your benefit suspension.

Please contact Treasury staff if you have any questions regarding the above information.

Sincerely,

A handwritten signature in black ink, appearing to read "Kenneth R. Feinberg". The signature is fluid and cursive, with the first name being the most prominent.

Kenneth Feinberg
Special Master for Implementation of MPRA


Attachment: Certification of Election Results

⁴ 26 C.F.R. § 1.432(e)(9)-1(c)(5).

Iron Workers Local 17 Pension Fund
Certification of Participant Vote Results

I hereby certify the following results of the vote on the proposed benefit suspension described in the application submitted by the Board of Trustees for the Iron Workers Local 17 Pension Fund:

1. Eligible voters who could be located using reasonable means: 1938
2. Total ballots cast: 936
3. Ballots cast in favor of the suspension: 616
4. Ballots cast against the suspension: 320
5. Ballots cast against the suspension as a percentage of eligible voters who could be located using reasonable means: 16.51%


Adam Szubin
Acting Secretary of the Treasury Department

DATE: January 25, 2017