

Checklist Item #9	Application for Approval for Suspension of Benefits Under MPRA
<p>Iron Workers Local 17 Pension Fund EIN: 51-0161467 Plan No.: 001</p>	
<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); • participant whose 110% PBGC Guarantee limitation applies (page IW17PF_205) • participant who retired under a Disability Pension (page IW17_758; and • participant who is currently over age 80 (page IW17_759). <p>The Proposed Suspension does not affect any participant or beneficiary in the Pension Fund that was awarded a Disability Pension. The Pension Fund did change the definition of disability over time. Prior to 1998, the participant could receive 100% of the Normal Retirement Pension if he or she qualified for a Disability Retirement Pension. The participant would have to prove by medical evidence satisfactory to the Trustees that he or she was unable to work in any employment or self-employment as an iron worker or in the building trades. Effective May 1, 1998 and after, the Disability Pension amount was reduced to 80% of the Normal Retirement Pension. As of January 1, 2007, the Trustees amended the Disability Pension eligibility to require a participant to receive an award by Social Security that the participant is totally and permanently disabled to receive the Disability Retirement Pension. At that same time, an Occupational Disability Pension was added to the Pension Fund. This provided any participant that was unable to qualify for a Total and Permanent Disability award by Social Security but that could not work as an iron worker or in the building trades with a lesser benefit equal to 60% of the Normal Retirement Benefit. (See Sections 3.14 and 3.15 of the Plan Document provided at pages IW17PF_399-403) This Occupational Disability Pension was eliminated for future retirees after May 1, 2009 as part of the Rehabilitation Plan. However, even with these changes to the qualification requirements and amount of the Disability Pensions over time, the Pension Fund still classifies each participant as of their retirement date. The Pension</p>

Fund does not reclassify Disabled Participants at Normal Retirement Age. The only exception would be if a participant recovers from disability and returns to work then retires as a later date. These participants would be classified under the form of pension as of the date they re-retire. (See Sections 3.18 and 3.19 at page IW17PF_403). Any participant or subsequent beneficiary of a participant that retired under any version of the Disability Retirement Benefit over time still retains that classification for purposes of applying the exemption from suspension.

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.

Special Issues:

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 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.

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.

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.

Iron Workers Local 17 Pension Fund

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

Example of a Participant Who Retired on a Disability Pension

Date of birth	12/26/1952	
Date of retirement	02/01/2013	
Age at retirement date	60 years	1 months
Age at suspension date	63 years	11 months
Current monthly benefit	\$2,710.00	
Total accrued benefit payable at normal retirement age	\$3,387.50	
Total Benefit Credits	36.75	
Total Benefit Credits earned in excess of one in a year	3.00	
Reduced Benefit Credits	33.75	
Type of pension	Disability	
Form of pension	Single Life Annuity	

Calculation of 110% of PBGC Guarantee

Current monthly benefit / reduced Benefit Credits	\$80.30
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$1,206.56
110% of PBGC guaranteed benefit	\$1,327.22

Calculation of Monthly Benefit under Proposed Suspension

Total accrued benefit / total Benefit Credits	\$92.18
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	23
Early retirement reduction factor based on proposed suspension	N/A, Disability Pension
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$2,430.00
Months from age 80 (at suspension date)	193
Benefit after age-based limitation	\$2,430.00

Final Monthly Benefit under Proposed Suspension \$2,710.00

Iron Workers Local 17 Pension Fund

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

Example of Participant Who Is Over Age 80

Date of birth	09/30/1936	
Date of retirement	02/01/1998	
Age at retirement date	61 years	4 months
Age at suspension date	80 years	2 months
Current monthly benefit	\$2,692.50	
Total accrued benefit payable at normal retirement age	\$2,962.50	
Total Benefit Credits	39.50	
Total Benefit Credits earned in excess of one in a year	6.50	
Reduced Benefit Credits	33.00	
Type of pension	Unreduced	
Form of pension	Single Life Annuity	

Calculation of 110% of PBGC Guarantee

Current monthly benefit / reduced Benefit Credits	\$81.59
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$1,179.75
110% of PBGC guaranteed benefit	\$1,297.73

Calculation of Monthly Benefit under Proposed Suspension

Total accrued benefit / total Benefit Credits	\$75.00
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	8
Early retirement reduction factor based on proposed suspension	99.0000%
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$290.00
Benefit prior to age-based limitation	\$2,062.50
Months from age 80 (at suspension date)	N/A, Over 80
Benefit after age-based limitation	\$2,692.50

Final Monthly Benefit under Proposed Suspension \$2,692.50