

SUBMISSION CHECKLIST ON BEHALF OF IRON WORKERS LOCAL 17 PENSION FUND			
Response	Item number	Description of item	Page number in application
Yes No N/A	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor. See section 2.01.	IW17PF_760-761
Yes No N/A	2.	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: <ul style="list-style-type: none"> • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries; • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently. See section 2.02.	IW17PF_762-766
Yes No N/A	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees. See Section 2.03.	IW17PF_767-768
Yes No N/A	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website. See section 2.04.	IW17PF_769-770
Yes No N/A	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: <ul style="list-style-type: none"> • the year-by-year projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years. See section 3.01.	IW17PF_011-025 IW17PF_771-777
Yes No N/A	6.	Does the application describe the assumptions used including the new entrant profile, the total contribution base units, and the average contribution rates. See section 3.01.	IW17PF_778
Yes No N/A	7.	Does the application include the plan actuary's certification that the plan is projected to avoid insolvency if the suspension takes effect and the supporting illustrations, including: <ul style="list-style-type: none"> • the year-by-year projections demonstrating projected solvency during the relevant period, • a description of the assumptions used, including the new entrant profile, the total contribution base units, and the average contribution rates; and • separately identifying the available resources (and the market value of assets and changes in cash flow)during each of those years. See section 3.02.	IW17PF_779-800
Yes No N/A	8.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure. See section 3.03.	IW17PF_58 -198

Yes No N/A	9.	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including calculations regarding: <ul style="list-style-type: none"> the guarantee-based limitation, the disability-based limitation, and the age-based limitation. See section 4.01.	IW17PF_801-813
Yes No N/A	10.	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).	IW17PF_814
Yes No N/A	11.	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).	IW17PF_815
Yes No N/A	12.	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.	IW17PF_816
Yes No N/A	13.	Does the application include a demonstration that the proposed suspension is equitably distributed, including <ul style="list-style-type: none"> information on the effect of the suspension on the plan in the aggregate, information on the effect of the suspension for different categories or groups, 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), for each factor taken into account that is not one of the factors listed in §432(e)(9)(D)(vi), an explanation why the factor is relevant; and how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors. See section 4.04.	IW17PF_817-826
Yes No N/A	14.	Does the application include a copy of the actual notices (including redacted sample calculations) that meet the requirements under §432(e)(9)(F). See section 4.05(1).	IW17PF_827-842
Yes No N/A	15.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees. See section 4.05(2).	IW17PF_226
Yes No N/A	16.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients. See section 4.05(3)	IW17PF_227
Yes No N/A	17.	Does the application include a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan. See section 4.05(4).	IW17PF_228-232

Yes No N/A	18.	Does the application include information on past and current measures taken to avoid insolvency. See section 5.01.	IW17PF_233-239
Yes No N/A	19.	Does the application include the plan information required by section 5.02.	IW17PF_240-244
Yes No N/A	20.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 in the determination that all reasonable measures were taken to avoid insolvency. See section 5.03.	IW17PF_245-247
Yes No N/A	21.	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency the impact of <ul style="list-style-type: none"> • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels. See section 5.03.	IW17PF_248-249
Yes No N/A	22.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account. See section 5.04.	IW17PF_250
Yes No N/A	23.	Does the application include a copy of the proposed ballot excluding the information regarding the statement in opposition, the individualized estimates, and the voting procedures. See section 6.01.	IW17PF843-852
Yes No N/A	24.	Does the application indicate whether the plan sponsor is requesting approval from the PBGC of a proposed partition under section 4233 of ERISA. See section 6.02.	IW17PF_260
Yes No N/A	25.	If the answer to item 24 is yes, does the application specify the effective date of the proposed partition and include a year-by-year projection of the amount of the reduction in benefit payments attributable to the partition. See section 6.02.	IW17PF_261
Yes No N/A	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies <ul style="list-style-type: none"> • total contributions, • total contribution base units, • average contribution rates, • withdrawal liability payments, and • the rate of return on plan assets. See section 6.03.	IW17PF_853-877
Yes No N/A	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application. See section 6.04.	IW17PF_878

Yes No N/A	28.	Does the plan include deterministic projections for each year in the extended period of <ul style="list-style-type: none"> the value of plan assets, the plan's accrued liability, and the plan's funded percentage. See section 6.05.	IW17PF_879
Yes No N/A	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan <ul style="list-style-type: none"> to indicate that the suspension will cease upon the plan sponsor's failure to determine that both all reasonable measures continue to be taken to avoid insolvency and that the plan is projected to become insolvent without a suspension, to require that any future benefit improvements must satisfy § 432(e)(9)(E), and to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document. See section 6.06.	IW17PF_880-885
Yes No N/A	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii)(III) and, if so, how is that fact reflected in the proposed benefit suspension. See section 6.07.	IW17PF_362
Yes No N/A	31.	Does the application include the required plan sponsor information, including <ul style="list-style-type: none"> name address telephone number email address fax number employer identification number (EIN) and 3-digit plan number (PN). See section 7.01.	IW17PF_363
Yes No N/A	32.	Does the application include the required plan identification information. See section 7.02.	IW17PF_364
Yes No N/A	33.	Does the application include the required retiree representative information (if applicable). See section 7.03.	IW17PF_365
Yes No N/A	34.	Does the application include the required enrolled actuary information. See section 7.04.	IW17PF_366
Yes No N/A	35.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application. See section 7.05 and Appendix B.	IW17PF_886-888

<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	36.	Does the application include <ul style="list-style-type: none"> the required plan documents, any recent amendments, the summary plan description (SPD), the summary of material modifications, and the most recent determination letter. See section 7.06.	IW17PF 370-667 IW17PF_889-892
<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	37.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements. See section 7.07.	IW17PF_668-698
<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	38.	Does the application include the required excerpts from the most recently filed Form 5500. See section 7.08.	IW17PF_ 893-943
<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	39.	Does the application include the most recently updated rehabilitation plan. See section 7.09.	IW17PF_741 751
<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	40.	Does the application include the most recently updated actuarial valuation report. See section 7.10.	IW17PF_286-353 IW17PF_944
<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	41.	Does the application include this checklist, completed and placed on top of the application. See section 7.11.	IW17PF_945-950
<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A	42.	Does the application being submitted for resubmission review, include: <ul style="list-style-type: none"> a statement that the application is being submitted for resubmission review, and the date on which the Treasury Department gave approval to submit an application for resubmission review?, See section 8.	IW17PF_951-953

Redacted by the U.S.
Department of the Treasury

Authorized Trustee Representative for the
Iron Workers Local 17 Pension Fund

Date: 7/29/16

Checklist Item #1	Resubmitted 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 an original signature of the Plan Sponsor or an authorized representative of the Plan Sponsor? See Section 2.01.	A letter which includes the signatures for the full Board of Trustees is attached as IW17PF_761.



Iron Workers Local 17 Fringe Benefit Funds, Inc.

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July 28, 2016

Electronic Submission to www.treasury.gov/mpira

The Honorable Jacob J. Lew
Secretary of the Treasury
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington DC 20220

Re: Iron Workers Local 17 Pension Fund – Application for Suspension of Benefits under the Multiemployer Pension Relief Act of 2014

Dear Secretary Lew:

The Board of Trustees for the Iron Workers Local 17 Pension Fund, as the Plan Sponsor, respectfully requests that the attached resubmitted application for approval of a proposed suspension of benefits pursuant to Internal Revenue Code Section 432(e)(9) and the Employee Retirement Income Security Act of 1976 Section 305(e)(9), previously filed on December 23, 2015 and withdrawn on July 26, 2016, be accepted for resubmission in accordance with 26 CFR 1.432(e)(9) 1(g)(3).

Pursuant to the approval for the resubmission granted by the U.S. Department of Treasury on July 12, 2016, the Plan Sponsor is providing all information required, with the exception of information which has not changed. This resubmitted application provides a cross reference to the unchanged information pursuant to Revenue Procedure 2016 27 Section 8.

The full Board also hereby designates its Chairman Trustee, Richard Jordan, as its Authorized Representative Trustee for purposes of executing all documents necessary for this resubmitted application.

Executed on July 26, 2016:

Redacted by the U.S. Department of the Treasury

Richard Jordan

Redacted by the U.S. Department of the Treasury

Josh Reese

Redacted by the U.S. Department of the Treasury

Scott Munnings

Redacted by the U.S. Department of the Treasury

Gary Knopf

Redacted by the U.S. Department of the Treasury

Redacted by the U.S. Department of the Treasury

Timothy Linville

Checklist Item #2	Resubmitted 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 description of the proposed benefit suspension - calculated as if no other limitations apply - that includes:</p> <ul style="list-style-type: none"> • the suspension's effective date (and its expiration date, if applicable), • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently. <p>See section 2.02.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund sets forth the following proposed Benefit Suspension Plan to be effective as of February 1, 2017 and continuing indefinitely thereafter.</p> <p>The Plan Sponsor proposes to amend the Pension Fund to recalculate all accrued benefits or benefits in pay status for all participants, beneficiaries and Alternate Payees without regard to any different category or classifications based upon employer, years or service etc. However, this recalculation will not reduce any benefit below 110% of the guaranteed level by the PBGC or be applied if contrary to the age based limitations described below.</p> <p>The recalculation will include the following changes:</p> <ul style="list-style-type: none"> • <u>Reduction of Benefit Credit Rate</u> The accrued benefit earned for each participant under the Pension Fund depended upon the Benefit Credit amount in effect during the participant's working career. The rates ranged from \$12.00 to \$100.00 per Benefit Credit since the Pension Fund's inception. The current Benefit Credit rate of \$50.00 was adopted in November 2004. Under the proposed Suspension Plan, the accrued benefit and benefit in pay status for all Affected or Limited Suspension Participants, Beneficiaries and Alternate Payees, will be recalculated as of April 30, 2016 (the fiscal plan year-end immediately prior to the Suspension Date) to be reduced so the highest average accrual rate is no more than \$72.00 per year of Benefit Credit. • <u>Elimination of Excess Benefit Credits.</u> During the period from May 1, 1986 to April 30, 2005, participants that worked more than 1,200 hours in a Plan Year could earn more than one (1) full year of Benefit Credit. Effective May 1, 2005, the Pension Fund changed the crediting schedule to require 	

1,900 hours in a Plan Year to earn one (1) full year of Benefit Credit and eliminated the ability of any participant to earn more than one (1) Benefit Credit. Under the proposed Suspension Plan, the accrued benefit and benefits in pay status for all Affected and Limited Suspension Participants, Beneficiaries and Alternate Payees will be adjusted so any additional Benefit Credits over one (1) will be eliminated as of February 1, 2017.

- Modification of Unreduced Early Retirement Benefit
Prior to 2009, the Pension Fund provided for an unreduced early retirement for participants with long service of 30+ years of Vesting Service. Under the proposed Suspension Plan, the benefits in pay status for all Affected and Limited Suspension Participants, Beneficiaries and Alternate Payees that received an unreduced early retirement benefit will be recalculated as of February 1, 2017 to apply a 1.5% reduction for each year that the participant's pension commenced prior to age 62.

These changes will only apply to "Affected Participants, Beneficiaries and Alternate Payees" that are defined as those participants, beneficiaries and Alternate Payees that do not fall under the "Exempt Participants" and who are not part of the "Limited Suspension Participants" defined below. The proposed Suspension Plan recognizes that certain groups are exempted from the application of these benefit reductions. These groups which the Suspension Plan refers to as Exempted Participants are as follows:

- All participants that were awarded with a disability pension and beneficiaries of such participants;
- All participants and beneficiaries who are at least age 80 as of February 28, 2017; and
- Any participant or beneficiary that would receive a benefit that is less than 110% of the PBGC guaranteed level if the Suspension Plan is applied to them.

Additionally, the proposed Suspension Plan will limit the application of these proposed reductions for any participant, beneficiary or Alternate Payee that is between age 75 and 80 as of February 28, 2017. This group, which the Suspension Plan refers to as "Limited Suspension Participants", will have their accrued benefit or benefit in pay

status recalculated under the changes that apply to the Affected Participants above called the suspended benefit. However, the Pension Fund will then determine 1/60th of the difference between the current benefit and suspended benefit. This factor will be multiplied by the number of months the Limited Suspension Participant is over age 75 as of February 28, 2017 to determine the increase factor. The new benefit under the proposed Suspension Plan for this Limited Suspension Participant group is the sum of the suspended benefit plus the increase factor.

Finally, the Pension Fund currently does not allow retirees that are younger than age 65 to return to any work in the industry. Under the proposed Suspension Plan, the Trustees would amend the current return to work restrictions on retirees who are younger than age 65 to allow participants in pay status as of February 1, 2017 to return to work for up to 39.5 hours per month under the same rules that currently apply to retirees that have reached Normal Retirement Age without having their monthly benefit suspended.

As stated above, the proposed Suspension Plan does not have a different set of benefit reductions that applies to different categories or groups of participants and beneficiaries. All three proposed reductions will apply to any Affected or Limited Suspension Participant. However, each participant in the Pension Fund has a different work history and retirement date. Accordingly, the impact of the proposed Suspension Plan does have a different effect upon different groups of participants once it is applied equally to all Affected and Limited Suspension Participants. For these purposes, the Plan Sponsor has designated the following seven (7) categories based upon the pre-suspension benefit accrual formula. These are:

- Category 1 – Participants with a pre-suspension \$100 Benefit Credit
- Category 2 – Participants with a pre-suspension \$90 Benefit Credit
- Category 3 – Participants with a pre-suspension \$85.50 Benefit Credit
- Category 4 – Participants with a pre-suspension \$75 Benefit Credit
- Category 5 – Participants with a pre-suspension \$72.50 Benefit Credit

- Category 6 – Participants with a pre-suspension \$72 or less Average Benefit Credit
- Category 7 – Participants with a pre-suspension Average Benefit Credit between \$99.99 and \$72.01

Categories 6 and 7 are made up of the participants that have a blended pre-suspension benefit formula due to the fact that individuals in these categories have different proportions of their pre-suspension benefits calculated under different benefit formulas as authorized by Regulation §1.432(e)(9)-1(c)(6)(iv)(B). Affected and Limited Suspension Participants in all Categories except 6 are subject to a reduction of their Benefit Credit Rate to \$72.00 per Benefit Credit. Affected and Limited Suspension Participants in Category 6 are already at or below the \$72.00 Benefit Credit Rate, so they will have no further reduction to their Benefit Credit Rate under the proposed Suspension Plan.

Within each of these Categories, there are sub-groups of participants that are further affected differently due to the separate reductions related to the proposed Elimination of Excess Benefit Credits and Modification of the Unreduced Early Retirement Benefit. The Plan Sponsor has further categorized these participants by grouping them into four (4) separate sub-groups as follows:

Subgroup A = Participants with no Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009. Affected and Limited Suspension Participants, Beneficiaries and Alternate Payees in this subgroup will not be impacted by the Elimination of Excess Benefit Credits or Modification of the Unreduced Early Retirement Benefit reductions under the proposed Suspension Plan.

Subgroup B – Participants with Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009. Affected and Limited Suspension Participants, Beneficiaries and Alternate Payees in this subgroup will have all Excess Benefit Credits eliminated under the proposed Suspension Plan.

Subgroup C – Participants no Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009. Affected and Limited Suspension Participants, Beneficiaries and Alternate Payees in this subgroup will have an Early Retirement reduction factor of 1.5% per year that they retired prior to age 62 applied to their normal retirement benefit under the proposed Suspension Plan.

	<p><u>Subgroup D</u> – Participants with Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009. Affected and Limited Suspension Participants, Beneficiaries and Alternate Payees in this subgroup will have all Excess Benefit Credits eliminated and will have an Early Retirement reduction factor of 1.5% per year that they retired prior to age 62 applied to their normal retirement benefit under the proposed Suspension Plan.</p> <p>Pursuant to Regulation §1.432(e)(9)-1(c)(6)(iv)(C), all participants who retired on an Unreduced Early Benefit prior to May 2009 regardless of different pre-suspension retirement ages are placed in one subgroup. Based upon this guidance, the Plan Sponsor is also treating all participants with any number of pre-suspension Excess Benefit Credits as one subgroup for these purposes.</p>
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Checklist Item #3	Resubmitted Application for Approval of a 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 penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees. See Section 2.03.</p>	<p>A Penalty of Perjury statement signed by the Authorized Trustee Representative for the Iron Workers Local 17 Pension Fund is attached as IW17PF_768.</p>



Iron Workers Local 17 Fringe Benefit Funds, Inc.

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Penalty of Perjury Statement

Under Penalty of Perjury, I, Richard Jordan, Chairman Trustee for the Iron Workers Local 17 Pension Fund, declare that I have examined this request for Suspension of Benefits under the Multiemployer Pension Relief Act of 2014 and all accompanying documents. To the best of my knowledge and belief, this application contains all relevant facts relating to the request for the Suspension of Benefits and such facts are true, correct and complete.

Redacted by the U.S.
Department of the Treasury

Date: _____

7/29/16

Richard Jordan
Authorized Trustee Representative for the
Iron Workers Local 17 Pension Fund

Checklist Item #4	Resubmitted Application for Approval of a 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 statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website. See section 2.04.</p>	<p>An acknowledgment of public disclosure statement signed by the Authorized Trustee Representative for the Iron Workers Local 17 Pension Fund is attached as IW17PF_770.</p>



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Acknowledgement of Public Disclosure

The Board of Trustees for the Iron Workers Local 17 Pension Fund, understands and acknowledges that this complete Application for Approval of a Suspension of Benefits under the Multiemployer Pension Relief Act of 2014 and all accompanying supporting material will be publicly disclosed through publication on the Department of Treasury website pursuant to Internal Revenue Code Section 432(e)(9)(G)(ii).

Redacted by the U.S. Department
of the Treasury

Richard Jordan
Authorized Trustee Representative for the
Iron Workers Local 17 Pension Fund

Date: 7/29/16