<table>
<tr><td>Checklist Item #13</td><td>Resubmitted Application for Approval of a Suspension of Benefits Under MPRA</td></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 a demonstration that the proposed suspension is equitably distributed, including
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)(iv), 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</td><td>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. Because the goal of the Plan Sponsor in preparing the proposed Suspension Plan was first and foremost to avoid the devastating impact that the insolvency of this Pension Fund would have on all of the participants and beneficiaries of this Plan by creating some level of equity in the benefits being received by the current retirees with those that the actives will receive upon their retirement in the future, the Trustees did not seek to target or otherwise create disparate treatment among the individual groups of participants under the Pension Fund. The factors listed in Section 432(e)(9)(D)(vi) that were taken into account in the aggregate with regard to the design of the proposed Suspension Plan are as follows:
Age and life expectancy of the participants in the Plan. 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.
The length of time the participants are in pay status. 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.</td></tr>
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relevant factors. See section 4.04.	• *Amount of benefit*. 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 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. • *Extent to which participant or beneficiary is receiving a subsidized benefit*. 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. • *History of benefit increases and reductions*. 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. • *Any discrepancies between active and retiree benefits*. 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 reduced less than those of those who retired prior to May 2009. • *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*. 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 2024. 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. Based upon the foregoing analysis and information, the Plan Sponsor determined that even though the proposed Suspension Plan impacts different groups in different ways, as described below, the proposed Suspensions meet the requirements of being equitably distributed in the aggregate. The attached Summary of Equitable Impact of Proposed Benefit Suspensions provides the statement of the number of

	participants, beneficiaries and alternate payees, the average monthly benefit before the suspensions, the average monthly benefit after the suspension and the aggregate present value of the reduction in benefits for all individuals in the aggregate. This Summary, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 4.04(1)(a), is included at page IW17PF_825. The attached Demonstration of Distribution of Benefit Suspensions provides the impact of the proposed Suspension Plan by showing the number of individuals based upon the benefit reductions broken down into 10% increments. This Demonstration, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 4.04(1)(b), is included at page IW17PF_826. The proposed Suspension Plan does not set out different sets of benefit reductions for different categories or groups of participants and beneficiaries. All three proposed reductions will apply to any Affected or Limited Suspension Participant, Beneficiary or Alternate Payee. 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 purposes of preparing a demonstration of this impact, 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 Participants in each of these categories were further divided into sub-groups depending upon whether they were also impacted by the Elimination of Excess Benefit Credits and/or Modification of Unreduced Early Retirement Benefits. The benefit accrual rates for Categories 3, 4 and 5 were in effect for only one or two Plan Years, so upon review of the data, it was determined that no participants fell into some of the standard subgroups. Accordingly, the twenty-three (23) groupings are as follows: <u>Category 1A</u> – Participants with $100 Benefit Credit and no Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 1B</u> – Participants with $100 Benefit Credit and Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 1C</u> – Participants with $100 Benefit Credit and no Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009 <u>Category 1D</u> – Participants with $100 Benefit Credit and Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009. <u>Category 2A</u> – Participants with $90 Benefit Credit and no Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 2B</u> – Participants with $90 Benefit Credit and Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 2C</u> – Participants with $90 Benefit Credit and no Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009 <u>Category 2D</u> – Participants with $90 Benefit Credit and Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009. <u>Category 3A</u> – Participants with $85.50 Benefit Credit and no Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009

	<u>Category 3B</u> – Participants with $85.50 Benefit Credit and Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 3D</u> – Participants with $85.50 Benefit Credit and Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009. <u>Category 4A</u> – Participants with $75 Benefit Credit and no Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 4B</u> – Participants with $75 Benefit Credit and Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 5A</u> – Participants with $72.50 Benefit Credit and no Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 5B</u> – Participants with $72.50 Benefit Credit and Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 6A</u> – Participants with $72 or less Benefit Credit and no Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 6B</u> – Participants with $72 or less Benefit Credit and Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 6C</u> – Participants with $72 or less Benefit Credit and no Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009 <u>Category 6D</u> – Participants with $72 or less Benefit Credit and Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009. <u>Category 7A</u> – Participants between $99.99 and $72.01 Blended Benefit Credit and no Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 7B</u> – Participants between $99.99 and $72.01 Blended and Excess Benefit Credits that did not retire on an Unreduced Early Benefit prior to May 2009 <u>Category 7C</u> – Participants between $99.99 and $72.01 Blended and no Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009 <u>Category 7D</u> – Participants between $99.99 and $72.01 Blended and Excess Benefit Credits that did retire on an Unreduced Early Benefit prior to May 2009.

The attached Summary of Equitable Impact of Proposed Benefit Suspensions provides the statement of the number of participants, beneficiaries and alternate payees, the average monthly benefit before the suspensions, the average monthly benefit after the suspension and the present value of the reduction in benefits for all individuals under each of these 23 Groups. Groups with less than five (5) participants were combined with a similar group for purposes of reporting the financial data.This Summary, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 4.04(2)(A), is included at page IW17PF_825.

The attached Demonstration of Distribution of Benefit Suspensions provides the impact of the proposed Suspension Plan by showing the number of individuals based upon the benefit reductions broken down into 10% increments for each of these 23 Groups. This Demonstration, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 4.04(2)(A), is included at page IW17PF_826.

As stated above, the Plan Sponsor did not specifically target or otherwise tailor benefit reductions to any of the specific categories defined herein. However, in striving to bring some equity between the current retiree and active populations, prior to making the decision to Reduce the Benefit Credit Rate, the Trustees spent considerable time reviewing and discussing the discrepancy between the current active benefit amount of $50 per Benefit Credit as compared to the amount being received by participants in Categories 1 through 5 and to a certain extent Category 7. The average reduction shown for Categories 1 and 7 as compared to Category 6 support this contention.

With regard to the Elimination of the Excess Benefit Credits, the Trustees would have preferred to avoid this reduction because it took extra credits away from the participants that worked over and above the number of hours required. However, these Excess Benefit Credits would be eliminated upon insolvency of the Pension Fund under the rules of the PBGC which only recognize one full credit per plan year.

	The last element of the proposed Suspension Plan is the Modification of the Unreduced Early Retirement Benefit to apply a reduction to those current retirees that retired prior to 2009 with a 30 Year Service Pension. The Trustees spent time discussing the large subsidy that this group of 225 participants that retired prior to the elimination of almost all early retirement subsidies occurred under the Rehabilitation Plan effective May 2009. This group which received monthly retirement payments containing this subsidy is impacted the greatest across all Categories. However, even at the post-suspension benefit levels, they are receiving the highest monthly benefits on average under the Pension Fund. The Trustees' struggle to come to an equitable balance between the Categories of participants in the design of the proposed Suspension Plan is documented in Checklist Item #8.

Iron Workers Local 17 Pension Fund Summary of Equitable Impact of Proposed Suspension Plan
Rev. Proc. 4.04(1)(a) and 4.04(2)(A)

Category	Total Participants*	Beneficiaries	QDRO APs	Average Pre-Suspension	Average Post-Suspension	Average Reduction	Reduction to PVAB as of May 1, 2015
1A	63	3	1	$867	$703	-19%	$820,422
1B	86	4	5	$1,703	$1,454	-15%	$1,965,866
1C	4	0	0				
1D	84	8	0				
Subtotal of 1C and 1D	88	8	0	$3,024	$1,772	-41%	$12,917,122
2A	14	2	0	$626	$568	-9%	$65,479
2B	13	1	0	$1,361	$1,282	-6%	$109,016
2C	2	0	0				
2D	4	0	0				
Subtotal of 2C and 2D	6	0	0	$2,388	$1,659	-31%	$489,420
3A	3	0	0				
3B	27	3	0				
Subtotal of 3A and 3B	30	3	0	$1,372	$1,254	-9%	$377,933
3D	6	2	0	$1,692	$1,436	-15%	$183,457
4A	4	1	0				
4B	7	2	0				
Subtotal of 4A and 4B	11	3	0	$1,611	$1,599	-1%	$15,511
5A	18	1	2	$842	$842	0%	$387
5B	76	8	2	$1,804	$1,803	0%	$9,355
6A	556	71	10	$414	$414	0%	$0
6B	255	42	0	$1,030	$1,026	0%	$99,377
6C	3	0	0				
6D	5	1	0				
Subtotal of 6C and 6D	8	1	0	$632	$599	-5%	$30,316
7A	163	1	1	$1,014	$890	-12%	$1,338,165
7B	485	5	6	$2,202	$1,665	-24%	$21,673,700
7C	7	0	0	$2,041	$1,454	-29%	$474,006
7D	110	5	0	$2,918	$1,818	-38%	$15,624,463
Total Plan	1,995	160	27	$1,401	$1,120	-20%	$56,193,995

* Includes beneficiaries and QDRO APs

Iron Workers Local 17 Pension Fund
Demonstration of Distribution of Benefit Suspensions
Rev. Proc. 4.04(1)(b) and 4.04(2)(A)

Group	0%	>0% but <= 10%	>10% but <= 20%	>20% but <= 30%	>30% but <= 40%	>40% but <= 50%	>50% but <= 60%	Total
1A	19	0	1	33	10	0	0	63
1B	44	6	4	3	15	13	1	86
1C	0	0	0	1	3	0	0	4
1D	2	1	3	7	14	45	12	84
2A	7	1	6	0	0	0	0	14
2B	8	3	0	2	0	0	0	13
2C	0	0	1	1	0	0	0	2
2D	0	1	0	0	1	2	0	4
3A	0	2	1	0	0	0	0	3
3B	15	2	5	2	2	1	0	27
3D	1	1	2	0	2	0	0	6
4A	3	1	0	0	0	0	0	4
4B	6	0	1	0	0	0	0	7
5A	17	1	0	0	0	0	0	18
5B	74	2	0	0	0	0	0	76
6A	543	13	0	0	0	0	0	556
6B	219	31	5	0	0	0	0	255
6C	0	3	0	0	0	0	0	3
6D	0	4	1	0	0	0	0	5
7A	16	53	57	37	0	0	0	163
7B	52	32	102	168	115	15	1	485
7C	0	1	0	3	3	0	0	7
7D	3	10	8	8	26	39	16	110
Total	1,029	168	197	265	191	115	30	1,995

Checklist Item #14	**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 a copy of the actual notices (excluding personally identifiable information) that meet the requirements under §432(e)(9)(F). See section 4.05(1).	The Trustees for the Iron Workers Local 17 Pension Fund prepared the Notice of Application based upon the Model document provided in Revenue Procedure 2016-27. A Notice will be mailed to all participants, beneficiaries, Alternate Payees, Contributing Employers and the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 17 on the fourth (4th) business day after the filing of this Application on July 29, 2016. A copy of the Notice is provided at pages IW17PF_828 – IW17PF_832. In addition, the Trustees have prepared nine (9) separate Individual Estimate formats that cover the following category of participants, beneficiaries and Alternate Payees. Redacted sample Individual Estimates are provided as follows: 1. Active and Terminated Vested Participants younger than Normal Retirement Age (Participant A –page IW17PF_833); 2. Active Participants over Normal Retirement Age (Participant B -page IW17PF_834); 3. Retired Participants in Pay Status who did not elect a survivorship interest upon retirement (Participant C - page IW17PF_835); 4. Retired Participants in Pay Status who elected a survivorship interest upon retirement (Participant D - page IW17PF_836); 5. Beneficiaries in Pay Status receiving a survivorship interest or death benefit (Participant E - page IW17PF_837); 6. Beneficiaries with a future right to receive a survivorship interest or death benefit (Participant F - page IW17PF_838); 7. Alternate Payees under a QDRO in Pay Status (Participant G - page IW17PF_839 - IW17PF_840); 8. Alternate Payees under a QDRO with a future right to receive a benefit (Participant H - page IW17PF_841); 9. Exempted Participants (Participant I - page IW17PF_842).

Iron Workers Local 17 Fringe Benefit Funds, Inc.
INSURANCE PLAN • PENSION FUND • ANNUITY FUND
Mailing Address: P.O. BOX 6327 • CLEVELAND, OHIO 44101-1327
3250 EUCLID AVENUE – ROOM 150 • CLEVELAND, OHIO 44115
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NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED REDUCTION OF BENEFITS UNDER THE IRON WORKERS LOCAL 17 PENSION FUND

On July 29, 2016, the Board of Trustees of the Iron Workers Local 17 Pension Fund ("Pension Fund") submitted an updated application to the U.S. Treasury Department for approval to reduce benefits under the Pension Fund requesting approval to implement the proposed Suspension Plan **effective February 1, 2017**. This type of benefit reduction is allowed by the Federal law call the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Pension Fund. **The end of this notice described the proposed reduction of your monthly payments.** This notice will also answer the following questions for you --

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Pension Fund's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year **2024.** This estimate is based on how much money the actuary expects the Pension Fund to receive and pay out each year after making adjustments to the investment assumptions used in the application filed in December 2015. The Pension Fund's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Pension Fund should not run out of money.

2. What will happen if the Pension Fund runs out of money?

If the Pension Fund does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by the PBGC at the end of this notice.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction --

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Pension Fund from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by the PBGC.
- Disability benefits (as defined under the Pension Fund) cannot be reduced.
- The benefits of people who are at least 80 years old on March 1, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on February 28, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Pension Fund.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

(1) Age and Life expectancy of the participants in the Pension Fund;
(2) The length of time the participants are in pay status;
(3) The amount of the benefits being provided by the Pension Fund;
(4) The extent to which the benefits provided contain subsidies;
(5) The history of benefit increases and reductions specifically the extent to which the benefits being received are subject to the reductions which took place starting in 2004;
(6) Discrepancies between the benefits provided to active and retired participants;
(7) The extent to which the current active participants are reasonably likely to withdraw support for the Pension Fund which will cause employer withdrawals and increase the risk of additional benefit reductions for all participants and beneficiaries in this Pension Fund.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following suspension plan which will go into effect February 1, 2017 and remain in effect indefinitely. The proposed reductions in benefits, if approved, is expected to allow the Plan to remain solvent with enough assets to pay the reduced level of benefits indefinitely. Without these reductions, the Plan is projected to become insolvent in 2024.

The same reductions will apply to all participants, beneficiaries and Alternate Payees under a Qualified Domestic Relations Order ("QDRO") under the Plan that are not otherwise exempt due to their age or disability status as described above. These include the following changes:

Proposed Reduction #1 - The reduction of the benefit accrual rate so the highest average rate earned by any participant is now $72.00.

For example: *A participant had 12 full Benefit Credits and at retirement earned an unreduced monthly benefit of $1,020, then under the suspension his average benefit accrual rate would be determined by dividing $1,020 by 12 Benefit Credits. The average rate is $85. Under the Suspension Plan, since $85 is greater than the $72 reduced rate, the average rate of $72 will be multiplied by the 12 Benefit Credits for an adjusted monthly benefit of $864.*

Proposed Reduction #2 - The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62.

For example: If a participant retired prior to May 2009 with 30 years of vesting service at age 57, he would receive an unreduced pension. If the monthly benefit was $3,200 without a reduction, the benefit would now be reduced by 7.5% (1.5% x 5 years) or $290. The adjusted monthly benefit would be $2,960.

Proposed Reduction #3 - The elimination of any benefit credits over 1 per year.

For example: During the years of 1986 through 2005 participants could earn more than 1 year of Benefit Credit if they worked over 1,200 hours in the plan year. If the participant's monthly benefit was based upon the 35 years of Benefit Credit, but this included 4 years when the participant earned 1½ Benefit Credits, the total years of Benefit Credit would be reduced by 2 years to 33 for purposes of calculating the reduced monthly benefit.

If you are a participant or beneficiary, the separate page at the end of this notice called the Individual Estimate provides a dollar estimate of how the proposed reduction applies to you.

The Board of Trustees also plans to ease the re-employment restrictions on early retirees (those who are younger than age 65) as of February 1, 2017 to allow them to work up to 39.5 hours (on a paid basis) a month without the forfeiting the monthly pension benefits by the Plan. This is the same rule that currently applies to the retirees age 65 and older.

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 participant, beneficiary or Alternate Payee that does not qualify for an exemption. However, each participant in the Pension Fund has a different work history and retirement date. This means that the proposed Suspension Plan will impact people in different ways. To help you understand the impact each of the proposed reductions will have on you, we have designated the following 7 categories based upon the pre-suspension benefit accrual formula:

- 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

If you are in any Category except 6, your post-suspension benefit will be reduced to the average of $72.00 per Benefit Credit as describe in Proposed Reduction #1 above.

Within each of these Categories, everyone is further impacted differently depending upon whether you retired on an Unreduced Early Retirement Benefit (30 Year Service Pension) or if you earned more than one Benefit Credit in any year. To help you understand the impact of these additional benefit reductions on you if the proposed Suspension Plan is approved and effective February 1, 2017, we have designated 4 separate sub-groups as follows:

- Subgroup A = Includes the participants that did **not** have any extra Pension Credits and did **not** retire on an Unreduced Early Benefit prior to May 2009. If you are in this sub-group, your monthly benefit after February 1, 2017 will not be further reduced.
- Subgroup B – Includes the participants that **did** earn extra Pension Credits but did **not** retire on an Unreduced Early Benefit prior to May 2009. If you are in this sub-group, all of the extra Pension Credits will be eliminated on February 1, 2017 as described in Proposed Reduction #3 above.
- Subgroup C – Includes the participants that did **not** earn any extra Pension Credits but **did** retire on an Unreduced Early Benefit prior to May 2009. If you are in this sub-group, your monthly benefit will be reduced by an Early Retirement reduction factor of 1.5% per year for each you retired prior to age 62 on February 1, 2017 as described in Proposed Reduction #2 above.
- Subgroup D – Includes the participants that **did** earn extra Pension Credits and also **did** retire on an Unreduced Early Benefit prior to May 2009. If you are in this sub-group, all of the extra Pension Credits will be eliminated and your monthly benefit will be reduced by an Early Retirement reduction factor of 1.5% per year for each year you retired prior to age 62 on February 1, 2017 as described in Proposed Reductions #2 and #3 above.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have 225 days after the application is submitted to make a decision. However, since this is an authorized resubmission, they will have longer than 225 days from the original application date.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on the website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Pension Fund's actuarial certification that the it will run out of money (this is, that the Pension Fund is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Pension Fund is estimated not to run out of money, while not begin larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Pension Fund from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Pension Fund from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Pension Fund.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance, you can also write to the Treasury Department at the following address:

Department of Treasury
ATTN: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

The board of trustees of a multiemployer plan applying for approval to reduce benefits may select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants in connection with the approval process. If the plan has 10,000 or more participants, the board of trustees is required by Federal law to select a retiree representative. Since this Plan has significantly less than 10,000 participants, the Board of Trustees has not elected to appoint a retiree representative.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Pension Fund vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take place. This means that not voting counts the same as a vote to approve the reduction.

Your right to see Pension Fund documents

You may want to review the Pension Fund documents to help you understand your rights and the proposed reduction to your benefits. The Plan Administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements),
- The Pension Fund's most recent summary plan description (SPD or plan brochure) and any summary of material modifications,
- The Pension Fund's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years,
- The annual funding notices furnished by the Pension Fund during the last six years,
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Pension Fund within the last six years,
- The Pension Fund's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid insolvency continue to be taken and that the Pension Fund is not projected to avoid insolvency unless benefits are reduced, and
- Any quarterly, semi-annual or annual financial reports prepared for the Pension Fund by an investment manager, fiduciary or other advisor and furnished to the Pension Fund within the last six years.

The Plan Administrator may charge you the cost per page to the Pension Fund for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Pension Fund's Form 5500 Annual Return/ Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan Administrator's office, your union hall.

Your right to challenge incorrect calculations

If you think the Pension Fund miscalculated the reduction to your benefits, then you have the right to submit a claim to the Pension Fund to have the calculation corrected. The Pension Fund's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Pension Fund's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan Office at (216) 241-1086 or toll free at (800) 788-8406.

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Participant A

If you start receiving your benefit when you reach age 65 on August 1, 2023 in the form of a single life annuity, your monthly benefit without the proposed reduction would be $3,287.50. Under the proposed reduction, your monthly benefit will be reduced to $2,538.00. Please understand that these numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, you can refer to your Summary Plan Description or contact the Pension Fund Office. This proposed reduction is permanent.

How this proposed reduction is calculated.
This is an estimate of the effect of the proposed reduction on your benefit under the Pension Fund. It is not a final benefit calculation. This was done assuming that the proposed reduction starts on **February 1, 2017.** If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The changes to your benefit are due to the combination of the following plan changes:

[X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now $72.00 per Benefit Credit; and

[X] The elimination of any benefit credits over 1 per year.

This estimate is also based on the following information:

Years of Benefit Credit: 36.75
Revised Years of Benefit Credit: 35.25
Current Average Benefit Accrual Rate: $89.46
Revised Average Benefit Accrual Rate: $72.00
Age (end of month) as of February 2017 Proposed Reduction Date: 58 years 4 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free at (800) 788-8406.

PBGC Guaranteed Benefits
The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in 2024. If the Pension Fund becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level at age 65 is $1,260.19.**

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Participant B

As an active participant in this Pension Fund that is over age 65, you have the right to begin receiving your benefit in the form of a single life annuity. Your monthly benefit without the proposed reduction would be $1,975.00. Under the proposed reduction, your monthly benefit in the same form will be reduced to $1,656.00. Please understand that these numbers are just estimates. These amounts will be different if you take your benefit in a different form. This proposed reduction is permanent.

How this proposed reduction is calculated.
This is an estimate of the effect of the proposed reduction on your benefit under the Pension Fund. It is not a final benefit calculation. This was done assuming that the proposed reduction starts on **February 1, 2017.** If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The changes to your future benefit are due to the combination of the following plan changes:

[X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now $72.00 per Benefit Credit; and

[X] The elimination of any benefit credits over 1 per year.

This estimate is also based on the following information:

Years of Benefit Credit: 23.75
Revised Years of Benefit Credit: 23.00
Current Average Benefit Accrual Rate: $83.16
Revised Average Benefit Accrual Rate: $72.00
Age (end of month) as of February 2017 Proposed Reduction Date: 66 years and 0 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free (800) 788-8406.

PBGC Guaranteed Benefits
The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in ***2024***. If the Pension Fund becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level.
Your estimated monthly PBGC-guaranteed level at age 65 is $822.25.

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Participant C

Your current monthly benefit is $1,137.50. Under the proposed reduction, your monthly benefit will be reduced to $813.00 beginning on February 1, 2017. This proposed reduction is permanent.

How this proposed reduction is calculated.
This is an estimate of the effect of the proposed reduction on your benefit under the Pension Fund. It is not a final benefit calculation. This was done assuming that the proposed reduction starts on **February 1, 2017**. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now $72.00 per Benefit Credit;
- [X] The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62; and
- [ ] The elimination of any benefit credits over 1 per year.

This estimate is also based on the following information:

Years of Benefit Credit: 13.25
Revised Years of Benefit Credit Earned Prior to November 1, 2004: 10.50
Revised Years of Benefit Credit Earned On and After November 1, 2004: 2.75
Current Average Benefit Accrual Rate: $89.62
Revised Average Benefit Accrual Rate: $72.00
Early Retirement Reduction under Suspension for Benefits Accrued Prior to November 1, 2004: 90.875%
Early Retirement Reduction under Suspension for Benefits Accrued On or After November 1, 2004: 63.500%
Age (end of month) as of February 2017 Proposed Reduction Date: 63 years 7 months
Adjustment for Lump Sum Payment Received: $132.50
The portion of your benefit based on disability: $0.00

These numbers are just estimates. In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Pension Fund office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free (800) 788-8406.

PBGC Guaranteed Benefits
The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in ***2024***. If the Pension Fund becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level is $473.69.**

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Participant D

Your current monthly benefit is $865.50. Under the proposed reduction, your monthly benefit will be reduced to $612.00 beginning on February 1, 2017. The amount of your spouse's survivor annuity is proposed to be reduced from $480.75 to $433.63. This proposed reduction is permanent.

<u>How this proposed reduction is calculated</u>.
This is an estimate of the effect of the proposed reduction on your benefit under the Pension Fund. It is not a final benefit calculation. This was done assuming that the proposed reduction starts on **<u>February 1, 2017</u>**. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now $72.00 per Benefit Credit;
- [X] The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62; and
- [ ] The elimination of any benefit credits over 1 per year.

This estimate is also based on the following information:

Years of Benefit Credit: 12.25
Revised Years of Benefit Credit Earned Prior to November 1, 2004: 12.25
Revised Years of Benefit Credit Earned On and After November 1, 2004: 0.00
Current Average Benefit Accrual Rate: $90.00
Revised Average Benefit Accrual Rate: $72.00
Early Retirement Reduction under Suspension for Benefits Accrued Prior to November 1, 2004: 92.000%
Early Retirement Reduction under Suspension for Benefits Accrued On or After November 1, 2004: N/A
Adjustment for Lump Sum Payment Received: $110.00
Age (end of month) as of February 2017 Proposed Reduction Date: 73 years 3 months
The portion of your benefit based on disability: $0.00

These numbers are just estimates. In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Pension Fund office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free (800) 788-8406.

<u>PBGC Guaranteed Benefits</u>
The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in 2024. If the Pension Fund becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **<u>Your estimated monthly PBGC-guaranteed level is $437.94.</u>**

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Beneficiary E

As a current Beneficiary receiving a survivorship benefit from the Iron Workers Local 17 Pension Fund, your current monthly benefit is $1,231.25. Under the proposed reduction, your monthly benefit will be reduced to $1,216.78 beginning on February 1, 2017. This proposed reduction is permanent.

How this proposed reduction is calculated.
This is an estimate of the effect of the proposed reduction on your benefit under the Pension Fund. It is not a final benefit calculation. This was done assuming that the proposed reduction starts on **February 1, 2017**. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The changes to your benefit are due to the combination of the following plan changes:

- [X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now $72.00 per Benefit Credit;
- [X] The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62; and
- [X] The elimination of any benefit credits over 1 per year.

This estimate is also based on the following information:

Years of Benefit Credit: 27.00
Revised Years of Benefit Credit Earned Prior to November 1, 2004: 25.50
Revised Years of Benefit Credit Earned On and After November 1, 2004: 0.00
Current Average Benefit Accrual Rate: $100.00
Revised Average Benefit Accrual Rate: $72.00
Early Retirement Factor Applied under the Suspension for Benefits Accrued Prior to November 1, 2004: 93.250%
Early Retirement Factor Applied under the Suspension for Benefits Accrued On or After November 1, 2004: N/A
Joint and Survivor Factor: 91.20%
Age (end of month) as of February 2017 Proposed Reduction Date: 79 years 5 months
The portion of your benefit based on disability: $0.00

These numbers are just estimates. In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Pension Fund office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free (800) 788-8406.

PBGC Guaranteed Benefits
The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in ***2024***. If the

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Beneficiary of Participant F

As a current Beneficiary entitled to receive survivorship benefit from the Iron Workers Local 17 Pension Fund as of the date the Participant would have reached age 65 on May 1, 2017 in the form of a single life annuity, your monthly survivorship benefit without the proposed reduction would be $400.00. Under the proposed reduction, your monthly benefit will be reduced to $275.28. Please understand that these numbers are just estimates. The actual amount you receive will depend on things like when you begin receiving payments. For more information, you can refer to your Summary Plan Description or contact the Pension Fund Office. This proposed reduction is permanent.

<u>How this proposed reduction is calculated.</u>
This is an estimate of the effect of the proposed reduction on your benefit under the Pension Fund. It is not a final benefit calculation. This was done assuming that the proposed reduction starts on **<u>February 1, 2017.</u>** If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The changes to your benefit are due to the combination of the following plan changes:

[X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now $72.00 per Benefit Credit; and

[X] The elimination of any benefit credits over 1 per year.

This estimate is also based on the following information:

Years of Benefit Credit: 8.00
Revised Years of Benefit Credit: 7.00
Current Average Benefit Accrual Rate: $100
Revised Average Benefit Accrual Rate: $72
Joint and Survivor Factor: N/A
Age (end of month) as of February 2017 Proposed Reduction Date: 63 years 10 months

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free at (800) 788-8406.

<u>PBGC Guaranteed Benefits</u>
The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in 2024. If the Pension Fund becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **<u>Your estimated monthly PBGC-guaranteed level at age 65 is $275.28.</u>**

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Participant G

As a current Alternate Payee receiving a portion of your former Spouse's benefit from the Iron Workers Local 17 Pension Fund, your current monthly benefit is $777.33. Under the proposed reduction, your monthly benefit will be reduced to $450.17 beginning on February 1, 2017. This proposed reduction is permanent.

How this proposed reduction is calculated.
This is an estimate of the effect of the proposed reduction on your benefit under the Pension Fund. It is not a final benefit calculation. This was done assuming that the proposed reduction starts on **February 1, 2017**. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different. Based upon the terms of the Qualified Domestic Relations Order, your benefit is based upon a percentage of your former spouse's benefit as follows:

[X] A percentage of the benefit earned during the marriage; or
[ ] A specific monthly amount; or
[ ] A coverture formula.

The changes to your benefit are due to the combination of the following plan changes:

[X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now $72.00 per Benefit Credit;
[X] The reduction of the subsidy provided for retirees under the 30 and Out Service Pension prior to age 62, so all early retirees now have a minimum of a 1.5% per year reduction for each year the retiree retired prior to age 62; and
[X] The elimination of any benefit credits over 1 per year.

This estimate is also based on the following information:

Years of Benefit Credit: 34.25
Revised Years of Benefit Credit Earned Prior to November 1, 2004: 27.75
Revised Years of Benefit Credit Earned On or After November 1, 2004: 0.00
Current Average Benefit Accrual Rate: $85.50
Revised Average Benefit Accrual Rate: $72.00
Early Retirement Reduction Applied under the Suspension for Benefits Accrued Prior to November 1, 2004: 90.750%
Early Retirement Reduction Applied under the Suspension for Benefits Accrued On or After November 1, 2004: N/A
Adjustment for Lump Sum Payment Received: $290.00
Age (end of month) as of February 2017 Proposed Reduction Date: 73 years 4 months
Benefit Reduction Factor (as applied to both you and your former spouse): 57.9117%
The portion of your benefit based on disability: $0.00

These numbers are just estimates. In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Pension Fund office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free (800) 788-8406.

PBGC Guaranteed Benefits

The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in ***2024***. If the Pension Fund becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level is $992.06.**

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Participant H

As a current Alternate Payee entitled to receive a portion of your former Spouse's benefit from the Iron Workers Local 17 Pension Fund as of the date your former Spouse would have reached age 65 on September 1, 2021 in the form of a single life annuity, your monthly survivorship benefit without the proposed reduction would $750.00. Under the proposed reduction, your monthly benefit will be reduced to $540.00. Please understand that these numbers are just estimates. The actual amount you receive will depend on things like when you begin receiving payments. For more information, you can refer to your Summary Plan Description or contact the Pension Fund Office. This proposed reduction is permanent.

How this proposed reduction is calculated.
This is an estimate of the effect of the proposed reduction on your benefit under the Pension Fund. It is not a final benefit calculation. This was don assuming that the proposed reduction starts on February 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

[ ] A percentage of the benefit earned during the marriage; or
[ ] A specific monthly amount; or
[X] A coverture formula.

The changes to your benefit are due to the combination of the following plan changes:

[X] The reduction of the benefit accrual rate so the highest average accrual rate for any participant is now $72.00 per Benefit Credit; and
[ ] The elimination of any benefit credits over 1 per year.

This estimate is also based on the following information:

Years of Benefit Credit: 7.50
Revised Years of Benefit Credit: 7.50
Current Average Benefit Accrual Rate: $100.00
Revised Average Benefit Accrual Rate: $72.00
Age (end of month) as of February 2017 Proposed Reduction Date: 61 years 2 months
Benefit Reduction Factor (as applied to both you and your ex-spouse's benefit): 72.0000%

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free at (800) 788-8406.

PBGC Guaranteed Benefits
The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in ***2024***. If the Pension Fund becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level at age 65 is $268.13.**

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS
Participant I

Your monthly benefit will not change under the proposed reduction when it takes effect February 1, 2017.

Your monthly benefit will not be reduced because the Pension Fund determined you meet the following criteria:

[X] Your current monthly benefit is less than 110% of the PBGC guaranteed benefit

[ ] You will be age 80 or older as of December 1, 2016

[ ] You retired under a Disability Retirement from the Iron Workers Local 17 Pension Fund

We are required to provide you with the following information:

Age (end of month) as of February 2017 Proposed Reduction Date: 75 years 1 month
The portion of your benefit based upon disability: $0.00

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to additional work history, changes in status as an active, terminated or retired participant, changes in marital status, and approval of a new QDRO or changes to an existing QDRO.

PENSION FUND OFFICE CONTACT INFORMATION: If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at PO Box 6327, Cleveland Ohio 44101-1327, (216) 241-1086 or toll free at (800) 788-8406.

PBGC Guaranteed Benefits

The Pension Fund's actuary has calculated that if the proposed reductions are not implemented, then the Pension Fund is projected to be insolvent and unable to pay benefits when due in ***2024.*** If the Pension Fund becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. **Your estimated monthly PBGC-guaranteed level is $236.96**.