

Checklist Item #5	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 the plan actuary's certification of critical and declining status and the supporting illustrations, including:</p> <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. <p>See section 3.01.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, which designated this Pension Fund as meeting the "critical and declining status" for the current Plan Year was filed on July 29, 2015, as required. This Certification is unchanged from the one submitted with the December 23, 2015 Application which is found at IW17PF_011 – IW17PF_025, so it is not being reproduced here.</p> <p>A Supplemental Report that includes year-by-year solvency projections also includes the market value of assets, contributions, investment earnings, separately identified benefit payments and plan expenses. This new Report, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 3.01, is attached as IW17PF_772 – IW17PF_777.</p>

Iron Workers Local 17 Pension Fund

**Supplemental Information to Actuarial Certification of
Plan Status as of May 1, 2015 under IRC Section 432**



July 27, 2016

**APPLICATION UNDER ERISA SECTION 305(E)(9) AND IRC SECTION 432(E)(9) –
SUPPLEMENTAL INFORMATION TO ACTUARIAL CERTIFICATION OF PLAN STATUS AS OF MAY 1, 2015**

As requested by the Trustees of the Iron Workers Local 17 Pension Fund and required by ERISA Section 305(e)(9) and Internal Revenue Code (IRC) Section 432(e)(9) (taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2016-27), Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared supplemental information required as part of the application for proposed benefit suspensions permitted under ERISA Section 305 and IRC Section 432 because of the Plan’s critical and declining status. This information is based on, and is in addition to, our Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, dated July 29, 2015. The purpose is to provide information required under Revenue Procedure 2016-27, Section 3.01 not explicitly shown in that certification.

This supplement may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown are not applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this supplement due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; differences in statutory interpretation; differences in methodology, changes in plan provisions and changes in applicable law. Due to the legal requirements for this information, it does not include an analysis of such future measurements.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which the information shown in this supplement are based reflect Segal’s understanding as an actuarial firm.

This supplement was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this supplement is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Redacted by the U.S.
Department of the Treasury

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 14-05951

EXHIBIT I
Solvency Projection

The projected Market Value of Assets and Available Resources for the Plan Years beginning May 1, 2014 through April 30, 2033.

	Year Beginning May 1				
	2014	2015	2016	2017	2018
1. Market Value at beginning of year	\$86,864,772	\$85,592,647	\$84,342,594	\$81,713,644	\$78,477,495
2. Contributions	12,476,800	12,002,000	10,608,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,757	317,758	317,758	317,758	317,758
4. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Actives	-	679,571	1,165,104	1,778,145	2,390,216
(c) Current Inactive Vested	-	90,543	251,676	397,966	434,938
(d) Current In Pay Status	<u>19,353,116</u>	<u>18,368,916</u>	<u>17,716,425</u>	<u>17,050,595</u>	<u>16,366,146</u>
(e) Total	19,353,116	19,139,030	19,133,205	19,226,706	19,191,300
5. Administrative expenses	556,130	575,000	425,000	437,750	450,883
6. Investment earnings	<u>5,842,564</u>	<u>6,144,219</u>	<u>6,003,497</u>	<u>5,791,549</u>	<u>5,549,721</u>
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	\$85,592,647	\$84,342,594	\$81,713,644	\$78,477,495	\$75,021,791
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$104,945,763	\$103,481,624	\$100,846,849	\$97,704,201	\$94,213,091
	2019	2020	2021	2022	2023
1. Market Value at beginning of year	\$75,021,791	\$71,053,566	\$66,514,441	\$61,596,293	\$56,395,024
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,758	317,758	317,758	317,758	317,758
4. Benefit payments					
(a) New Entrants	-	1,092	2,013	2,749	3,938
(b) Current Actives	3,031,071	3,624,684	4,164,738	4,577,717	4,909,255
(c) Current Inactive Vested	715,219	1,067,587	1,253,837	1,451,819	1,619,869
(d) Current In Pay Status	<u>15,675,716</u>	<u>14,978,165</u>	<u>14,273,832</u>	<u>13,564,764</u>	<u>12,852,945</u>
(e) Total	19,422,006	19,671,528	19,694,420	19,597,049	19,386,007
5. Administrative expenses	464,409	478,341	492,691	507,472	522,696
6. Investment earnings	<u>5,281,432</u>	<u>4,973,986</u>	<u>4,632,205</u>	<u>4,266,494</u>	<u>3,883,796</u>
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	\$71,053,566	\$66,514,441	\$61,596,293	\$56,395,024	\$51,006,875
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$90,475,572	\$86,185,969	\$81,290,713	\$75,992,073	\$70,392,882

EXHIBIT I (continued)
Solvency Projection

	Year Beginning May 1				
	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$51,006,875	\$45,347,382	\$39,647,886	\$33,936,688	\$28,157,936
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Withdrawal liability payments	317,758	317,758	317,758	317,758	317,758
4. Benefit payments					
(a) New Entrants	5,130	6,520	8,260	10,338	12,885
(b) Current Actives	5,224,101	5,494,757	5,691,790	5,887,581	6,088,746
(c) Current Inactive Vested	1,872,289	1,923,717	2,013,635	2,150,065	2,171,129
(d) Current In Pay Status	<u>12,140,892</u>	<u>11,430,759</u>	<u>10,724,756</u>	<u>10,025,636</u>	<u>9,335,629</u>
(e) Total	19,242,412	18,855,753	18,438,441	18,073,620	17,608,389
5. Administrative expenses	538,377	554,528	571,164	588,299	605,948
6. Investment earnings	<u>3,484,538</u>	<u>3,074,027</u>	<u>2,661,649</u>	<u>2,246,409</u>	<u>1,829,850</u>
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	\$45,347,382	\$39,647,886	\$33,936,688	\$28,157,936	\$22,410,207
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$64,589,794	\$58,503,639	\$52,375,129	\$46,231,556	\$40,018,596
	2029	2030	2031	2032	
1. Market Value at beginning of year	\$22,410,207	\$16,592,048	\$10,761,361	\$4,902,772	
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	
3. Withdrawal liability payments	317,758	317,758	317,758	317,758	
4. Benefit payments					
(a) New Entrants	16,110	20,449	26,039	33,618	
(b) Current Actives	6,243,354	6,392,157	6,537,928	6,674,727	
(c) Current Inactive Vested	2,325,921	2,409,623	2,492,120	2,559,740	
(d) Current In Pay Status	<u>8,657,274</u>	<u>7,993,256</u>	<u>7,345,578</u>	<u>6,716,663</u>	
(e) Total	17,242,659	16,815,485	16,401,665	15,984,748	
5. Administrative expenses	624,126	642,850	662,136	682,000	
6. Investment earnings	<u>1,411,868</u>	<u>990,890</u>	<u>568,454</u>	<u>144,019</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4e)-(5)+(6)	\$16,592,048	\$10,761,361	\$4,902,772	Insolvent	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$33,834,707	\$27,576,846	\$21,304,437	\$15,001,549	

EXHIBIT II**Projected Total Contribution Base Units and Contribution Rates**

Year Beginning May 1	Total Contribution Base Units (Hours)	Contribution Rate (Hourly)
2014	1,247,680	\$10.00
2015	1,200,200	10.00
2016	1,060,800	10.00
2017	1,031,900	10.00
2018	1,031,900	10.00
2019	1,031,900	10.00
2020	1,031,900	10.00
2021	1,031,900	10.00
2022	1,031,900	10.00
2023	1,031,900	10.00
2024	1,031,900	10.00
2025	1,031,900	10.00
2026	1,031,900	10.00
2027	1,031,900	10.00
2028	1,031,900	10.00
2029	1,031,900	10.00
2030	1,031,900	10.00
2031	1,031,900	10.00
2032	1,031,900	10.00

Note: Projections of contributions in Exhibit I were based on contribution rate specified in the Preferred Schedule of the latest Rehabilitation Plan as elected by the individual participating employers and contribution base units as specified in the Actuarial Certification of Plan Status as of May 1, 2015, under IRC Section 432.

* Contributions for the Plan year beginning May 1, 2014 were based on preliminary financial information provided by the Fund Office.

EXHIBIT III
New Entrant Profile

New Entrants:

New entrants are assumed to have a demographic mix consistent with recent entrants during the past five years, with an entry age ranging from age 18 through 51 and an average of 28.4. New entrants are assumed to be 95% male and 5% female. The following table shows the distribution of new entrants by entry age.

Age Range	Percentage of New Entrants
Below 20	7%
20 – 24	31%
25 – 29	21%
30 – 34	18%
35 – 39	11%
40 – 44	7%
45 and over	5%

The actuarial assumptions, methodology, and plan provisions are as used for the solvency projection in the Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, dated July 29, 2015. The calculations are based on a current understanding of the requirements of ERISA Section 305, IRC Section 432, regulation §1.432(e)(9)-1, and Revenue Procedure 2016-27.

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

Checklist Item #6	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 describe the assumptions used by the Actuary to determine the Plan's status as critical and declining, including the new entrant profile, the total contribution base unites, and the average contribution rates? See section 3.01.</p>	<p>The application filed on behalf of Iron Workers Local 17 Pension Fund incudes a Supplemental Report to the Actuarial Status Certification as of May 1, 2015 under IRC Section 432 included as Checklist Item #5. This Supplemental Report sets forth the Actuarial Assumptions and Methodology used by the Fund Actuary in making the determination that the Pension Fund is in critical and declining status including the total contribution base units, average contribution rate and new entrant profile in Exhibits II and III. This Report, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 3.01, is on pages IW17PF_776 – IW17PF_777.</p>