

Checklist Item #7	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 the plan actuary's certification that the plan is projected to avoid insolvency if the suspension takes effect and the supporting illustrations, including:</p> <ul style="list-style-type: none"> <li>• the year-by-year projections demonstrating projected solvency during the relevant period and</li> <li>• a description of the assumptions used, including the new entrant profile, the total contribution base units, and the average contribution rates; and</li> <li>• separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years.</li> </ul> <p>See section 3.02.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i). This Report includes Exhibit III, which is a year-by-year solvency projection that demonstrates that the Pension Fund will become insolvent in the Plan Year 2024 taking account the updated valuation through September 30, 2015. The Report demonstrates in Exhibit IV, that the Pension Fund will avoid insolvency with the proposed Suspension Plan going into effect February 1, 2017. The Report separately provides the market value of assets, contributions, investment earnings, separately identified benefit payments and plan expenses.</p> <p>This Report, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 3.02, is attached as IW17PF_780 – IW17PF_800.</p>

## **Iron Workers Local 17 Pension Fund**

**Actuarial Certification of Plan Solvency under ERISA  
Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) of  
Proposed Benefit Suspensions as of February 1, 2017**

The logo for Segal Consulting is a large, solid blue shape that resembles a stylized arrow or a corner bracket pointing towards the top-left. It is positioned on the right side of the page.

✦ Segal Consulting



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*July 27, 2016*

*Board of Trustees  
Iron Workers Local 17 Pension Fund  
Cleveland, Ohio*

*Dear Trustees:*

*As requested by the Trustees and required by ERISA Section 305(e)(9)(C)(i) and Internal Revenue Code (IRC) Section 432(e)(9)(C)(i) (taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2016-27), we have completed an actuarial analysis of the Trustees' proposed benefit suspensions under ERISA Section 305 and IRC Section 432 that are permitted because of the Plan's critical and declining status. Based on our analysis, we project that the proposed suspensions of benefits are reasonably estimated to enable the Plan to avoid insolvency within the meaning of ERISA Section 4245 and IRC Section 418E, assuming the suspensions of benefits continue indefinitely and both the benefit accrual reduction and other plan changes become effective upon the proposed February 1, 2017 suspension effective date in accordance with the terms and effective dates summarized in this certification. In addition, this analysis demonstrates that the requirements under ERISA Section 305(e)(9)(D)(iv) and IRC Section 432(e)(9)(D)(iv) (taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2016-27) have been satisfied.*

*The attached exhibits outline the projections performed in accordance with the statute, the published regulations thereunder, the assumptions used in the projections, and a summary of the proposed benefit suspensions. These projections have been prepared based on the Actuarial Valuation as of May 1, 2015 and the Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432 in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, EA.*

*Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is 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, the Internal Revenue Code, and reliance on the proposed and temporary IRS regulations in the absence of final regulations.*

*Sincerely,*

*Segal Consulting, a Member of The Segal Group*

By:	<div>Redacted by the U.S. Department of the Treasury</div>	<div>Redacted by the U.S. Department of the Treasury</div>	<div>Redacted by the U.S. Department of the Treasury</div>
	Megan K. Kelly, CEBS	Harold S. Cooper, FSA, MAAA, EA	Henry Wong, ASA, MAAA, FCA, EA
	Vice President and Benefits Consultant	Vice President and Actuary	Vice President and Consulting Actuary

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**July 27, 2016**

**ACTUARIAL SOLVENCY CERTIFICATION  
UNDER ERISA SECTION 305(E)(9)(C)(I) AND IRC SECTION 432(E)(9)(C)(I)**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”), has prepared an actuarial solvency certification under ERISA Section 305(e)(9)(C)(i) and Internal Revenue Code Section 432(e)(9)(C)(i), taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2016-27, for the Iron Workers Local 17 Pension Fund based on participant data as of April 30, 2015 and asset values as of September 30, 2015 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in meeting the filing and compliance requirements under federal law. This certification 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.

Based on the items discussed below, the proposed benefit suspensions are reasonably estimated to enable the Plan to avoid insolvency within the meaning of ERISA Section 4245, assuming the suspensions of benefits continue indefinitely and both the benefit accrual reduction and other plan changes become effective upon the proposed February 1, 2017 suspension effective date in accordance with the terms and effective dates summarized in this certification. In addition, this analysis demonstrates that the requirements under ERISA Section 305(e)(9)(D)(iv) and IRC Section 432(e)(9)(D)(iv) (taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2016-27) have been satisfied.

Note that, as required by law, this certification is only intended to demonstrate that the proposed Plan changes are reasonably projected to be sufficient to avoid insolvency within the meaning of ERISA Section 4245 and IRC Section 418E. The measurements shown in this actuarial certification are not applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report 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 certification, it does not include an analysis of such future measurements.

This certification is based on the May 1, 2015 actuarial valuation, dated December 21, 2015, as well as the Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, dated July 29, 2015. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA), taking into account regulation §1.432(e)(9)-1 and Revenue Procedure 2016-27. As required by IRS regulations, assets were updated to September 30, 2015 based on actual experience. Additional assumptions required for the projections (including those required under MPRA and regulations thereunder), and sources of financial information used are summarized in Exhibit IX. A summary of the proposed benefit suspensions is included in Exhibit X.

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

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Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm. Based on discussions with the Plan's legal counsel, it is our understanding that the proposed benefit suspensions satisfy the requirements for such as set forth in MPRA.

This certification 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 actuarial certification is complete and accurate. The projected future employment and contribution levels are 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 future employment and contribution information provided by the plan sponsor) offer my best estimate of anticipated experience under the Plan.

Redacted by the U.S.  
Department of the Treasury

CA

Vice President and Consulting Actuary  
Enrolled Actuary No. 14-05951

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**EXHIBIT I**

**Summary of Key Information and Results**

A summary of key information and of the results of the different tests (and subtests) required for the certification are shown below.

**A. Key Information**

- |  |                  |
|--|------------------|
| 1. Projected year of insolvency without consideration of proposed suspension           | April 30, 2025   |
| 2. Proposed effective date of suspension of benefits                                   | February 1, 2017 |
| 3. End of extended period  | April 30, 2055   |
| 4. Projected funded percentage (under IRC Section 432(j)(2)) at end of extended period | 16.7%*           |
| 5. Number of Plan active participants (based on May 1, 2015 actuarial valuation)       | 654              |
| 6. Is the proposed suspension in combination with a partition?                         | No               |

\* See Exhibit VII of report titled: *Application under ERISA Section 305(e)(9) and IRC Section 432(e)(9) – Additional Information*

**B. Limitation on aggregate size of suspension**

1. The proposed suspension is reasonably estimated to enable the Plan to avoid insolvency
  - a. The solvency ratio is projected on a deterministic basis to be at least 1.0 for each plan year throughout the extended period. (See Exhibit IV)
  - b. The Plan's projected funded percentage at the end of the extended period does not exceed 100%, but the Plan's solvency ratio and its available resources are not projected to decrease at any time during the last five plan years of the extended period. (See Exhibit IV)

**Because of the results summarized in B.1, the proposed suspension of benefits satisfies the requirement that it be reasonably estimated to enable the Plan to avoid insolvency.**

2. The proposed suspension does not materially exceed the level that is necessary to avoid insolvency, as required under Regulation Section 1.432(e)(9)-1(d)(5)(iii)(A)
  - a. The Plan would fail one or more of the tests in B.1 if the dollar amount of the proposed benefits suspension for each participant and beneficiary were 5% smaller. (See Exhibits V.) Note that we tested only against the 5% test and not the larger of the 5% test and the 2% test. By demonstrating failure based on the 5% test, failure based on the larger of the 5% test and the 2% test is assured.
  - b. The PBGC did not issue an order partitioning the Plan.

**Because of the results in B.2, the proposed suspension of benefits satisfies the requirements that the proposed suspension not materially exceed the level that is necessary to avoid insolvency.**

**The proposed benefit suspension satisfies the limitation on aggregate size of suspension.**



**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

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**EXHIBIT II**

**Development of Projected April 30, 2016 Assets**

The actual change in Market Value of Assets from May 1, 2015 through September 30, 2015 is shown below. Contribution income, benefit payments, and administrative expenses for the period beginning May 1, 2015 and ending September 30, 2015, and the value of non-invested assets as of September 30, 2015 was based on an unaudited financial statement provided by the Fund Office. The value of invested assets as of September 30, 2015 was provided by the Investment Manager. In addition, the value of assets was reduced by the estimated value of withdrawal liability payments refundable to a withdrawn employer.

Year Beginning May 1, 2015			
	From May 1, 2015 Through September 30, 2015	Projected from October 1, 2015 Through April 30, 2016	Total for Plan Year
1. Market Value at beginning of period	\$85,351,315	\$78,486,182	\$85,351,315
2. Contributions	5,643,325	6,358,675	12,002,000
3. Benefit payments			
(a) New Entrants	-	-	-
(b) Current Active	127,302*	186,076	313,378
(c) Current Inactive Vested	176,272*	257,654	433,926
(d) Current In Pay Status	<u>7,694,977*</u>	<u>11,247,643</u>	<u>18,942,620</u>
(e) Total	7,998,551	11,691,373	19,689,924
4. Administrative expenses	197,505	452,495	650,000
5. Investment earnings/(loss)	<u>-4,312,402</u>	<u>1,732,069</u>	<u>-2,580,333</u>
6. Market Value at end of period: (1)+(2)-(3e)-(4)+(5)	\$78,486,182	\$74,433,058	\$74,433,058

\* Estimated based on the actual benefit payments from May 1, 2015 through September 30, 2015.

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

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**EXHIBIT III**

**Deterministic Projection of Current Plan without Proposed Suspension**

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2025.

	Year Beginning May 1				
	2015*	2016	2017	2018	2019
1. Market Value at beginning of year	\$78,486,182	\$74,433,058	\$68,076,957	\$61,242,796	\$54,116,613
2. Contributions	6,358,675	10,608,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	186,076	815,480	1,434,208	2,063,551	2,718,594
(c) Current Inactive Vested	257,654	539,703	761,293	846,613	1,108,793
(d) Current In Pay Status	<u>11,247,643</u>	<u>18,415,011</u>	<u>17,876,838</u>	<u>17,322,659</u>	<u>16,761,676</u>
(e) Total	11,691,373	19,770,194	20,072,339	20,232,823	20,589,063
4. Administrative expenses	452,495	500,000	450,000	463,500	477,405
5. Investment earnings	<u>1,732,069</u>	<u>3,306,093</u>	<u>3,369,178</u>	<u>3,251,140</u>	<u>2,987,938</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$74,433,058	\$68,076,957	\$61,242,796	\$54,116,613	\$46,357,083
7. Available resources: (1)+(2)-(4)+(5)		\$87,847,151	\$81,315,135	\$74,349,436	\$66,946,146
8. Solvency ratio: (7) ÷ (3e)		4.443	4.051	3.675	3.252
	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$46,357,083	\$37,933,199	\$28,889,592	\$19,310,935	\$9,242,799
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	3,307,531	3,865,408	4,319,115	4,708,650	5,089,523
(c) Current Inactive Vested	1,357,169	1,503,384	1,598,006	1,657,321	1,774,814
(d) Current In Pay Status	<u>16,192,194</u>	<u>15,612,648</u>	<u>15,023,497</u>	<u>14,425,417</u>	<u>13,811,358</u>
(e) Total	20,856,894	20,981,440	20,940,618	20,791,388	20,675,695
4. Administrative expenses	491,727	506,479	521,673	537,323	553,443
5. Investment earnings	<u>2,605,737</u>	<u>2,125,312</u>	<u>1,564,634</u>	<u>941,575</u>	<u>N/A</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$37,933,199	\$28,889,592	\$19,310,935	\$9,242,799	Insolvent
7. Available resources: (1)+(2)-(4)+(5)	\$58,790,093	\$49,871,032	\$40,251,553	\$30,034,187	\$19,008,356
8. Solvency ratio: (7) ÷ (3e)	2.819	2.377	1.922	1.445	0.919

\* For the period October 1, 2015 through April 30, 2016.

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

**EXHIBIT IV**

**Deterministic Projection of Proposed Suspension**

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2055.

	<b>Year Beginning May 1</b>				
	<b>2015*</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1. Market Value at beginning of year	\$78,486,182	\$74,433,058	\$69,112,789	\$66,655,978	\$64,272,991
2. Contributions	6,358,675	10,608,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	186,076	766,529	1,090,069	1,573,732	2,078,097
(c) Current Inactive Vested	257,654	499,153	523,675	588,889	782,136
(d) Current In Pay Status	<u>11,247,643</u>	<u>17,492,710</u>	<u>14,249,262</u>	<u>13,765,798</u>	<u>13,275,696</u>
(e) Total	11,691,373	18,758,392	15,863,006	15,928,419	16,135,929
4. Administrative expenses	452,495	500,000	450,000	463,500	477,405
5. Investment earnings	<u>1,732,069</u>	<u>3,330,123</u>	<u>3,537,195</u>	<u>3,689,932</u>	<u>3,747,013</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$74,433,058	\$69,112,789	\$66,655,978	\$64,272,991	\$61,725,670
7. Available resources: (1)+(2)-(4)+(5)		\$87,871,181	\$82,518,984	\$80,201,410	\$77,861,599
8. Solvency ratio: (7) ÷ (3e)		4.684	5.202	5.035	4.825
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1. Market Value at beginning of year	\$61,725,670	\$58,997,084	\$56,135,681	\$53,217,350	\$50,287,445
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	-	-	-	-	-
(b) Current Active	2,536,532	2,975,144	3,339,770	3,659,451	3,975,207
(c) Current Inactive Vested	972,009	1,083,429	1,155,668	1,206,794	1,296,801
(d) Current In Pay Status	<u>12,779,323</u>	<u>12,277,172</u>	<u>11,769,922</u>	<u>11,258,463</u>	<u>10,735,940</u>
(e) Total	16,287,864	16,335,745	16,265,360	16,124,708	16,007,948
4. Administrative expenses	491,727	506,479	521,673	537,323	553,443
5. Investment earnings	<u>3,732,005</u>	<u>3,661,821</u>	<u>3,549,702</u>	<u>3,413,126</u>	<u>3,254,471</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$58,997,084	\$56,135,681	\$53,217,350	\$50,287,445	\$47,299,525
7. Available resources: (1)+(2)-(4)+(5)	\$75,284,948	\$72,471,426	\$69,482,710	\$66,412,153	\$63,307,473
8. Solvency ratio: (7) ÷ (3e)	4.622	4.436	4.272	4.119	3.955

\* For the period October 1, 2015 through April 30, 2016.

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

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**EXHIBIT IV (continued)**

**Deterministic Projection of Proposed Suspension**

	Year Beginning May 1				
	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$47,299,525	\$44,489,150	\$41,678,501	\$38,867,869	\$36,084,780
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	-	64	317	912	2,003
(b) Current Active	4,274,922	4,516,130	4,768,049	4,999,259	5,252,958
(c) Current Inactive Vested	1,331,242	1,409,766	1,468,835	1,512,462	1,549,601
(d) Current In Pay Status	<u>10,219,634</u>	<u>9,703,008</u>	<u>9,187,759</u>	<u>8,675,684</u>	<u>8,168,590</u>
(e) Total	15,825,798	15,628,968	15,424,960	15,188,317	14,973,152
4. Administrative expenses	570,046	587,147	604,761	622,904	641,591
5. Investment earnings	<u>3,266,469</u>	<u>3,086,466</u>	<u>2,900,089</u>	<u>2,709,132</u>	<u>2,514,456</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$44,489,150	\$41,678,501	\$38,867,869	\$36,084,780	\$33,303,493
7. Available resources: (1)+(2)-(4)+(5)	\$60,314,948	\$57,307,469	\$54,292,829	\$51,273,097	\$48,276,645
8. Solvency ratio: (7) ÷ (3e)	3.811	3.667	3.520	3.376	3.224
	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$33,303,493	\$30,607,814	\$27,930,421	\$25,237,516	\$22,591,557
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	3,707	6,257	9,874	15,097	22,246
(b) Current Active	5,478,758	5,706,282	5,921,635	6,084,993	6,245,945
(c) Current Inactive Vested	1,596,192	1,624,178	1,683,148	1,718,712	1,779,281
(d) Current In Pay Status	<u>7,668,243</u>	<u>7,176,309</u>	<u>6,694,343</u>	<u>6,223,787</u>	<u>5,765,955</u>
(e) Total	14,746,900	14,513,026	14,309,000	14,042,589	13,813,427
4. Administrative expenses	660,839	680,664	701,084	722,117	743,781
5. Investment earnings	<u>2,393,060</u>	<u>2,197,297</u>	<u>1,998,179</u>	<u>1,799,747</u>	<u>1,602,993</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$30,607,814	\$27,930,421	\$25,237,516	\$22,591,557	\$19,956,342
7. Available resources: (1)+(2)-(4)+(5)	\$45,354,714	\$42,443,447	\$39,546,516	\$36,634,146	\$33,769,769
8. Solvency ratio: (7) ÷ (3e)	3.076	2.925	2.764	2.609	2.445

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

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**EXHIBIT IV (continued)**

**Deterministic Projection of Proposed Suspension**

	Year Beginning May 1				
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$19,956,342	\$17,435,002	\$15,056,710	\$12,879,272	\$10,852,264
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	31,977	44,598	60,344	79,764	102,379
(b) Current Active	6,330,427	6,419,625	6,440,641	6,487,618	6,492,371
(c) Current Inactive Vested	1,800,195	1,777,761	1,757,000	1,753,583	1,731,347
(d) Current In Pay Status	<u>5,322,098</u>	<u>4,893,366</u>	<u>4,480,780</u>	<u>4,085,294</u>	<u>3,707,762</u>
(e) Total	13,484,697	13,135,350	12,738,765	12,406,259	12,033,859
4. Administrative expenses	766,094	789,077	812,749	837,131	862,245
5. Investment earnings	<u>1,410,451</u>	<u>1,227,135</u>	<u>1,055,076</u>	<u>897,382</u>	<u>752,664</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$17,435,002	\$15,056,710	\$12,879,272	\$10,852,264	\$9,027,824
7. Available resources: (1)+(2)-(4)+(5)	\$30,919,699	\$28,192,060	\$25,618,037	\$23,258,523	\$21,061,683
8. Solvency ratio: (7) ÷ (3e)	2.293	2.146	2.011	1.875	1.750
	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$9,027,824	\$7,391,460	\$5,973,316	\$4,814,342	\$3,933,237
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	128,736	158,432	191,852	230,240	273,427
(b) Current Active	6,511,997	6,489,677	6,434,840	6,358,832	6,244,497
(c) Current Inactive Vested	1,699,210	1,671,348	1,627,853	1,580,891	1,540,019
(d) Current In Pay Status	<u>3,348,946</u>	<u>3,009,544</u>	<u>2,690,153</u>	<u>2,391,268</u>	<u>2,113,317</u>
(e) Total	11,688,889	11,329,001	10,944,698	10,561,231	10,171,260
4. Administrative expenses	888,112	914,755	942,198	970,464	999,578
5. Investment earnings	<u>621,637</u>	<u>506,612</u>	<u>408,922</u>	<u>331,590</u>	<u>276,727</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$7,391,460	\$5,973,316	\$4,814,342	\$3,933,237	\$3,358,126
7. Available resources: (1)+(2)-(4)+(5)	\$19,080,349	\$17,302,317	\$15,759,040	\$14,494,468	\$13,529,386
8. Solvency ratio: (7) ÷ (3e)	1.632	1.527	1.440	1.372	1.330

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

**EXHIBIT IV (continued)**

**Deterministic Projection of Proposed Suspension**

	Year Beginning May 1				
	2045	2046	2047	2048	2049
1. Market Value at beginning of year	\$3,358,126	\$3,066,858	\$3,106,725	\$3,481,536	\$4,191,611
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	323,510	380,702	446,441	522,830	608,604
(b) Current Active	6,140,883	6,003,423	5,859,519	5,705,924	5,537,463
(c) Current Inactive Vested	1,503,525	1,447,529	1,389,021	1,332,623	1,270,892
(d) Current In Pay Status	<u>1,856,631</u>	<u>1,621,332</u>	<u>1,407,290</u>	<u>1,214,086</u>	<u>1,040,991</u>
(e) Total	9,824,549	9,452,986	9,102,271	8,775,463	8,457,950
4. Administrative expenses	1,029,565	1,060,452	1,092,266	1,125,034	1,158,785
5. Investment earnings	<u>243,846</u>	<u>234,305</u>	<u>250,348</u>	<u>291,572</u>	<u>358,877</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$3,066,858	\$3,106,725	\$3,481,536	\$4,191,611	\$5,252,753
7. Available resources: (1)+(2)-(4)+(5)	\$12,891,407	\$12,559,711	\$12,583,807	\$12,967,074	\$13,710,703
8. Solvency ratio: (7) ÷ (3e)	1.312	1.329	1.382	1.478	1.621
	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$5,252,753	\$6,666,823	\$8,437,734	\$10,596,589	\$13,143,296
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments					
(a) New Entrants	705,866	812,513	929,438	1,056,656	1,195,239
(b) Current Active	5,364,105	5,187,656	4,980,324	4,775,288	4,564,081
(c) Current Inactive Vested	1,207,780	1,141,801	1,075,585	1,009,554	944,107
(d) Current In Pay Status	<u>887,114</u>	<u>751,422</u>	<u>632,729</u>	<u>529,763</u>	<u>441,182</u>
(e) Total	8,164,865	7,893,392	7,618,076	7,371,261	7,144,609
4. Administrative expenses	1,193,549	1,229,355	1,266,236	1,304,223	1,343,350
5. Investment earnings	<u>453,484</u>	<u>574,658</u>	<u>724,167</u>	<u>903,191</u>	<u>1,113,458</u>
6. Market Value at end of year: (1)+(2)-(3e)-(4)+(5)	\$6,666,823	\$8,437,734	\$10,596,589	\$13,143,296	\$16,087,795
7. Available resources: (1)+(2)-(4)+(5)	\$14,831,688	\$16,331,126	\$18,214,665	\$20,514,557	\$23,232,404
8. Solvency ratio: (7) ÷ (3e)	1.817	2.069	2.391	2.783	3.252

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

**EXHIBIT V**

**Deterministic Projection of 5% Smaller Suspension**

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2040.

<b>Year Beginning May 1</b>					
	<b>2015*</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1. Market Value at beginning of year	\$78,486,182	\$74,433,058	\$69,058,403	\$66,372,759	\$63,742,071
2. Contributions	6,358,675	10,608,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	11,691,373	18,811,517	16,083,043	16,153,175	16,368,042
4. Administrative expenses	452,495	500,000	450,000	463,500	477,405
5. Investment earnings	<u>1,732,069</u>	<u>3,328,862</u>	<u>3,528,399</u>	<u>3,666,987</u>	<u>3,707,353</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$74,433,058	\$69,058,403	\$66,372,759	\$63,742,071	\$60,922,977
7. Available resources: (1)+(2)-(4)+(5)		\$87,869,920	\$82,455,802	\$79,895,246	\$77,291,019
8. Solvency ratio: (7) ÷ (3)		4.671	5.127	4.946	4.722
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
1. Market Value at beginning of year	\$60,922,977	\$57,897,306	\$54,713,942	\$51,449,185	\$48,148,051
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	16,526,136	16,577,508	16,508,238	16,367,083	16,250,236
4. Administrative expenses	491,727	506,479	521,673	537,323	553,443
5. Investment earnings	<u>3,673,192</u>	<u>3,581,623</u>	<u>3,446,154</u>	<u>3,284,272</u>	<u>3,098,494</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$57,897,306	\$54,713,942	\$51,449,185	\$48,148,051	\$44,761,866
7. Available resources: (1)+(2)-(4)+(5)	\$74,423,442	\$71,291,450	\$67,957,423	\$64,515,134	\$61,012,102
8. Solvency ratio: (7) ÷ (3)	4.503	4.300	4.117	3.942	3.755

\* For the period October 1, 2015 through April 30, 2016.

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

**EXHIBIT V (continued)**

**Deterministic Projection of 5% Smaller Suspension**

	<b>Year Beginning May 1</b>				
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
1. Market Value at beginning of year	\$44,761,866	\$41,515,367	\$38,237,861	\$34,927,916	\$31,611,496
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	16,065,788	15,866,065	15,658,533	15,417,555	15,197,448
4. Administrative expenses	570,046	587,147	604,761	622,904	641,591
5. Investment earnings	<u>3,070,335</u>	<u>2,856,706</u>	<u>2,634,349</u>	<u>2,405,039</u>	<u>2,169,631</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$41,515,367	\$38,237,861	\$34,927,916	\$31,611,496	\$28,261,088
7. Available resources: (1)+(2)-(4)+(5)	\$57,581,155	\$54,103,926	\$50,586,449	\$47,029,051	\$43,458,536
8. Solvency ratio: (7) ÷ (3)	3.584	3.410	3.231	3.050	2.860
	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
1. Market Value at beginning of year	\$28,261,088	\$24,945,687	\$21,605,830	\$18,204,877	\$14,801,986
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	14,965,807	14,725,555	14,515,051	14,241,780	14,004,906
4. Administrative expenses	660,839	680,664	701,084	722,117	743,781
5. Investment earnings	<u>1,992,245</u>	<u>1,747,362</u>	<u>1,496,182</u>	<u>1,242,006</u>	<u>985,573</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$24,945,687	\$21,605,830	\$18,204,877	\$14,801,986	\$11,357,872
7. Available resources: (1)+(2)-(4)+(5)	\$39,911,494	\$36,331,385	\$32,719,928	\$29,043,766	\$25,362,778
8. Solvency ratio: (7) ÷ (3)	2.667	2.467	2.254	2.039	1.811



**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

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**EXHIBIT V (continued)**

**Deterministic Projection of 5% Smaller Suspension**

	<b>Year Beginning May 1</b>			
	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>
1. Market Value at beginning of year	\$11,357,872	\$7,972,268	\$4,670,269	\$1,506,139
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	13,667,668	13,309,401	12,903,649	12,562,126
4. Administrative expenses	766,094	789,077	812,749	837,131
5. Investment earnings	<u>729,158</u>	<u>477,479</u>	<u>233,268</u>	<u>N/A</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$7,972,268	\$4,670,269	\$1,506,139	Insolvent
7. Available resources: (1)+(2)-(4)+(5)	\$21,639,936	\$17,979,670	\$14,409,788	\$10,988,008
8. Solvency ratio: (7) ÷ (3)	1.583	1.351	1.117	0.875

Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund

EIN 51-0161467/PN 001

**EXHIBIT VI**

**Projected Total Contribution Base Units and Average Contribution Rates**

<b>Year Beginning May 1</b>	<b>Total Contribution Base Units (Hours)</b>	<b>Contribution Rate (Hourly)</b>	<b>Year Beginning May 1</b>	<b>Total Contribution Base Units (Hours)</b>	<b>Contribution Rate (Hourly)</b>
2015	1,200,200	\$10.00	2035	1,031,900	\$10.00
2016	1,060,800	10.00	2036	1,031,900	10.00
2017	1,031,900	10.00	2037	1,031,900	10.00
2018	1,031,900	10.00	2038	1,031,900	10.00
2019	1,031,900	10.00	2039	1,031,900	10.00
2020	1,031,900	10.00	2040	1,031,900	10.00
2021	1,031,900	10.00	2041	1,031,900	10.00
2022	1,031,900	10.00	2042	1,031,900	10.00
2023	1,031,900	10.00	2043	1,031,900	10.00
2024	1,031,900	10.00	2044	1,031,900	10.00
2025	1,031,900	10.00	2045	1,031,900	10.00
2026	1,031,900	10.00	2046	1,031,900	10.00
2027	1,031,900	10.00	2047	1,031,900	10.00
2028	1,031,900	10.00	2048	1,031,900	10.00
2029	1,031,900	10.00	2049	1,031,900	10.00
2030	1,031,900	10.00	2050	1,031,900	10.00
2031	1,031,900	10.00	2051	1,031,900	10.00
2032	1,031,900	10.00	2052	1,031,900	10.00
2033	1,031,900	10.00	2053	1,031,900	10.00
2034	1,031,900	10.00	2054	1,031,900	10.00

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**EXHIBIT VII**

**Assumptions and Methodology**

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The data, actuarial assumptions and methodology are as used in the May 1, 2015 Actuarial Valuation Certificate, dated December 21, 2015, as well as the Actuarial Certification of Plan Status as of May 1, 2015 under IRC Section 432, dated July 29, 2015, except as specifically described below. 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.

**Data:** Supplemental data was provided by the Fund Office to calculate PBGC guaranteed benefits and to model the proposed benefit suspension.

**Projected Industry Activity:** The projected industry assumption is based on input from the plan sponsor for the actuarial certification of plan status as of May 1, 2015.

**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 47 and an average of 27.4. 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	10%
20 – 24	33%
25 – 29	22%
30 – 34	18%
35 – 39	8%
40 – 44	6%
45 and over	3%

**Financial Information:** Contribution income, benefit payments, and administrative expenses for the period beginning May 1, 2015 and ending September 30, 2015, and the value of non-invested assets as of September 30, 2015 was based on an unaudited financial statement provided by the Fund Office. The value of invested assets as of September 30, 2015 was provided by the Investment Manager. In addition, the value of assets was reduced by the present value of withdrawal liability payments refundable to a withdrawn employer.

**Actuarial Solvency Certification under ERISA Section 305(e)(9)(C)(i) and IRC Section 432(e)(9)(C)(i) for the Iron Workers Local 17 Pension Fund**

EIN 51-0161467/PN 001

Annual administrative expenses are assumed to be \$650,000 for the 2015 Plan year, \$500,000 for the 2016 Plan year, \$450,000 for the 2017 Plan year and increase by 3% per year thereafter. The annual administrative expenses were based on historical and current data, adjusted to reflect the increase in PBGC premiums and estimated future experience based on professional judgment.

Post-September 30, 2015 annual investment returns for deterministic projections are assumed to be as follows:

<b>Plan Year Beginning May 1</b>	<b>Return</b>	<b>Plan Year Beginning May 1</b>	<b>Return</b>	<b>Plan Year Beginning May 1</b>	<b>Return</b>
2015	3.96%	2029	7.52%	2043	7.88%
2016	4.75%	2030	7.78%	2044	7.89%
2017	5.35%	2031	7.80%	2045	7.89%
2018	5.80%	2032	7.81%	2046	7.89%
2019	6.13%	2033	7.82%	2047	7.90%
2020	6.38%	2034	7.83%	2048	7.90%
2021	6.57%	2035	7.84%	2049	7.90%
2022	6.71%	2036	7.85%	2050	7.91%
2023	6.82%	2037	7.85%	2051	7.91%
2024	6.90%	2038	7.86%	2052	7.91%
2025	7.38%	2039	7.87%	2053	7.91%
2026	7.43%	2040	7.87%	2054	7.92%
2027	7.47%	2041	7.88%		
2028	7.50%	2042	7.88%		

The net investment return assumption is based on the expected cash return as of December 31, 2014 for each Plan Year, adjusted for the anticipated risk premium for each of the portfolio's asset classes, all provided by Segal Rogerscasey, as well as the Plan's target asset allocation.

**Benefit Payment Projections:**

Benefit payments were based on a closed group valuation for participants included in the 2015 actuarial valuation and an open group valuation for new entrants.

**EXHIBIT VIII**

**Proposed Benefit Suspensions**

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The plan of benefits is as used in the May 1, 2015 actuarial valuation certificate, dated December 21, 2015, except as specifically described below.

**Proposed Benefit Suspensions:**

Effective February 1, 2017, the Plan will recalculate accrued benefits or benefits in pay status for all affected participants as described below, but no less than 110% of the benefit guaranteed by the PBGC:

- A participant's accrued benefit as of April 30, 2016 will be calculated so that the participant's average benefit accrual rate is no greater than \$72 per Benefit Credit through April 30, 2016. Benefits will be accrued at \$50 per Benefit Credit after April 30, 2016.
- For periods of service between May 1, 1986 and April 30, 2005, a participant could earn more than one Benefit Credit during a plan year by working more than the number of hours required to earn one Benefit Credit. Effective on the suspension date, Benefit Credit for any plan year is limited to one year.
- For participants who commenced their pension prior to May 1, 2009 and met certain service requirements, there was no reduction for early commencement of benefits. Effective on the suspension date, these participants are subject to a reduction of 1/12 of 1.5% for each month that their pension commenced prior to age 62.

The above changes will not affect the following groups of participants:

- Participants who were awarded with a disability pension and beneficiaries of such participants, and
- Participants and beneficiaries who are at least age 80 as of the end of the month that includes the suspension date (i.e., February 28, 2017).

The amount of benefit payable on and after the suspension date for participants and beneficiaries who are at least age 75 but less than age 80 as of the end of the month that includes the suspension date will equal the sum of:

- The amount of benefit calculated above, and
- 1/60 of the difference between the benefit payable before the suspension date and the amount of benefit calculated above, if any, multiplied by the number of months the participant is over age 75 at the end of the month that includes the suspension date.

**Other Amendments:**

In accordance with the proposed amendments to be implemented in conjunction with the benefit suspension effective February 1, 2017:

- Participants who had commenced pension by the suspension date may return to covered employment and get paid for not more than 39.5 hours per months without having their benefit be fully suspended.

**Technical Issues**

Segal Consulting (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is 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.

5605462v1/01031.030

Checklist Item #9	Resubmitted Application for Approval for Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund	
EIN: 51-0161467 Plan No.: 001	
<p>Does the application include a demonstration that the limitations on individual suspensions are satisfied, including calculations regarding:</p> <ul style="list-style-type: none"> <li>• the guarantee-based limitation,</li> <li>• the disability-based limitation, and</li> <li>• the age-based limitation.</li> </ul> <p>See section 4.01.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes separate benefit demonstrations that provide information to support the Plan Sponsor's contention that it has calculated all proposed Benefit Suspensions taking into account the rules regarding limitations for all participants.</p> <p>The demonstrations show an example of the application of the proposed Suspension Plan for groups of participants that may be differently impacted once the proposed benefit suspensions are applied. These are:</p> <ul style="list-style-type: none"> <li>• Example 1 of a participant under 75 (page IW17PF_804);</li> <li>• Example 2 of a participant under 75 (page IW17PF_805);</li> <li>• Example 3 of a beneficiary under 75 (page IW17PF_806);</li> <li>• participant between the ages of 75 and 80 years old (page IW17PF_807);</li> <li>• participant whose 110% PBGC guarantee exceed the current monthly benefit (page IW17PF_808);</li> <li>• beneficiary whose 110% PBGC guarantee exceeds the current monthly benefit (page IW17PF_809);</li> <li>• participant whose 110% PBGC Guarantee limitation applies (page IW17PF_810);</li> <li>• beneficiary whose 110% PBGC Guarantee limitation applies (page IW17PF_811);</li> <li>• participant who retired under a Disability Pension (page IW17PF_812); and</li> <li>• participant who is currently over 80 years of age (page IW17PF_813).</li> </ul> <p>The proposed Suspension Plan does not affect any participant or beneficiary in the Pension Fund that was awarded a Disability Pension. The Pension Fund did change the definition of disability over time. Prior to 1998, the participant could receive 100% of the Normal</p>

	<p>Retirement Pension if he or she qualified for a Disability Retirement Pension. The participant would have to prove by medical evidence satisfactory to the Trustees that he or she was unable to work in any employment or self-employment as an iron worker or in the building trades. Effective May 1, 1998 and after, the Disability Pension amount was reduced to 80% of the Normal Retirement Pension. As of January 1, 2007, the Trustees amended the Disability Pension eligibility to require a participant to receive an award by Social Security that the participant is totally and permanently disabled to receive the Disability Retirement Pension. At that same time, an Occupational Disability Pension was added to the Pension Fund. This provided any participant that was unable to qualify for a Total and Permanent Disability award by Social Security but that could not work as an iron worker or in the building trades with a lesser benefit equal to 60% of the Normal Retirement Benefit. (See Sections 3.14 and 3.15 of the Plan Document provided at pages IW17PF_399-403) This Occupational Disability Pension was eliminated for future retirees after May 1, 2009 as part of the Rehabilitation Plan. However, even with these changes to the qualification requirements and amount of the Disability Pensions over time, the Pension Fund still classifies each participant as of their retirement date. The Pension Fund does not reclassify Disabled Participants at Normal Retirement Age. The only exception would be if a participant recovers from disability and returns to work then retires as a later date. These participants would be classified under the form of pension as of the date they re-retire. (See Sections 3.18 and 3.19 at page IW17PF_403). Any participant or subsequent beneficiary of a participant that retired under any version of the Disability Retirement Benefit over time still retains that classification for purposes of applying the exemption from suspension. At this time, there are no participants who retired under the Pension Fund with an Occupational Disability Benefit so a separate demonstration is not being provided for that type of Disability Benefit.</p> <p>Additionally, the proposed Suspension Plan does not affect any participant or beneficiary that will be at least age 80 as of the Effective Date of the Suspension of February 28, 2017.</p>
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	<p><u><i>Special Issues:</i></u></p> <p>The application of the guarantee based limitation is based upon the total benefit payable to the participant. In the event that the benefit is allocated under a Qualified Domestic Relations Order (QDRO), the determination whether the guarantee level is based upon the total benefit payable prior to allocation or the individual benefit payable to the participant separate from the Alternate Payee depends upon the terms of the QDRO. If the QDRO provides the Alternate Payee a shared interest with the participant, then the Participant's total benefit is used for purposes of determining the guarantee based limitation as of the Effective Date of the Suspension. If the QDRO provides a separate interest for the Alternate Payee, then the Alternate Payee's separate benefit level is used to determine the application of the guarantee based limitations.</p> <p>The application of the age-based limitation for participants that elected joint and survivor benefits is also determined based upon the age of the participant as of the end of the month that includes the Effective Date of the Suspension, unless the participant is deceased as of that date. In that case, the surviving spouse's age will be used to determine the application of the age based limitation.</p> <p>Finally, in the event that the age-based limitations apply to a participant that has a QDRO, the type of QDRO will determine whether the Pension Fund uses the participant's or Alternate Payee's age. If the QDRO provides the Alternate Payee a shared interest with the participant, then the Participant's age is used for purposes of determining the age as of the Effective Date of the Suspension. If the QDRO provides a separate interest for the Alternate Payee, then the Alternate Payee's age is use to determine the application of the age-based limitations.</p>
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**Iron Workers Local 17 Pension Fund****Application for Benefit Suspension**

Demonstration that limitations on individual suspensions are satisfied This calculation is the same for all 23 groups

**Example #1 of a Participant who is under age 75**

Date of birth	12/16/1945	
Date of retirement	08/01/2009	
Age at retirement date	63 years	7 months
Age at end of month that includes suspension date	71 years	2 months
Current monthly benefit	\$560.50	
Total accrued benefit payable at normal retirement age	\$585.00	
Total years of credited service	10.00	
Total years of credited service earned in excess of one in a year	0.00	
Reduced credited service	10.00	
Type of pension	Early	
Form of pension	Single Life Annuity	

**Calculation of PBGC Guarantee**

Current monthly benefit / reduced credited service	\$56.05
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$357.50
110% of PBGC guaranteed benefit	\$393.25

**Calculation of Proposed Suspension**

Total accrued benefit / total years of credited service	\$58.50
Accrual rate based on proposed suspension	\$58.50
Months from age 62 (at retirement)	0
Early retirement reduction factor based on proposed suspension	95.7500%
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$560.50
Months from age 80 (at suspension date)	106
Benefit after age-based limitation	\$560.50

<b>Final Amount under Proposed Suspension</b>	<b>\$560.50</b>
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**Iron Workers Local 17 Pension Fund****Application for Benefit Suspension**

Demonstration that limitations on individual suspensions are satisfied This calculation is the same for all 23 groups

**Example #2 of a Participant who is under age 75**

Date of birth	11/26/1951	
Date of retirement	12/01/2006	
Age at retirement date	55 years	0 months
Age at end of month that includes suspension date	65 years	3 months
Current monthly benefit	\$1,915.00	
Total accrued benefit payable at normal retirement age	\$2,125.00	
Total years of credited service	21.25	
Total years of credited service earned in excess of one in a year	5.00	
Reduced credited service	16.25	
Type of pension	Unreduced	
Form of pension	Single Life Annuity	

**Calculation of PBGC Guarantee**

Current monthly benefit / reduced credited service	\$117.85
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$580.94
110% of PBGC guaranteed benefit	\$639.03

**Calculation of Proposed Suspension**

Total accrued benefit / total years of credited service	\$100.00
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	84
Early retirement reduction factor based on proposed suspension	89.5000%
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$210.00
Benefit prior to age-based limitation	\$837.50
Months from age 80 (at suspension date)	177
Benefit after age-based limitation	\$837.50

<b>Final Amount under Proposed Suspension</b>	<b>\$837.50</b>
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**Iron Workers Local 17 Pension Fund****Application for Benefit Suspension**

Demonstration that limitations on individual suspensions are satisfied This calculation is the same for all 23 groups

**Example #3 of Beneficiary who is under age 75**

Date of birth	01/18/1936	
Date of retirement	02/01/1998	
Age at retirement date	62 years	0 months
Age at end of month that includes suspension date	81 years	1 months
Current monthly benefit	\$590.00	
Total accrued benefit payable at normal retirement age	\$1,387.50	
Total years of credited service	18.50	
Total years of credited service earned in excess of one in a year	0.00	
Reduced credited service	18.50	
Type of pension	Surviving Spouse 50%	
Form of pension	Joint and Survivor	

**Calculation of PBGC Guarantee**

Current monthly benefit / reduced credited service	\$31.89
PBGC guaranteed accrual rate	\$26.67
PBGC guaranteed benefit	\$493.40
110% of PBGC guaranteed benefit	\$542.73

**Calculation of Proposed Suspension**

Total accrued benefit / total years of credited service	\$75.00
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	0
Early retirement reduction factor based on proposed suspension	100.0000%
Joint and survivor reduction factor	83.60%
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$1,114.00
Months from age 80 (at suspension date)	N/A
Benefit after age-based limitation	N/A

**Additional Calculations for Surviving Spouse's Benefit under Proposed Suspension**

Date of birth	06/08/1947	
Age at end of month that includes suspension date	69 years	8 months
Benefit prior to age-based limitation	\$557.00	
Months from age 80 (at suspension date)	124	
Benefit after age-based limitation	\$557.00	

<b>Final Amount under Proposed Suspension</b>	<b>\$557.00</b>
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**Iron Workers Local 17 Pension Fund**

## Application for Benefit Suspension

Demonstration that limitations on individual suspensions are satisfied This calculation is the same for all 23 groups

**Example of age-based limitation for participant between age 75 and 80**

Date of birth	08/30/1940	
Date of retirement	08/01/2001	
Age at retirement date	60 years	11 months
Age at end of month that includes suspension date	76 years	6 months
Current monthly benefit	\$1,740.00	
Total accrued benefit payable at normal retirement age	\$1,800.00	
Total years of credited service	18.00	
Total years of credited service earned in excess of one in a year	0.00	
Reduced credited service	18.00	
Type of pension	Unreduced	
Form of pension	Single Life Annuity	

**Calculation of PBGC Guarantee**

Current monthly benefit / reduced credited service	\$96.67
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$643.50
110% of PBGC guaranteed benefit	\$707.85

**Calculation of Proposed Suspension**

Total accrued benefit / total years of credited service	\$100.00
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	13
Early retirement reduction factor based on proposed suspension	98.3750%
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$60.00
Benefit prior to age-based limitation	\$1,215.00
Months from age 80 (at suspension date)	42
Benefit after age-based limitation	\$1,372.50

<b>Final Amount under Proposed Suspension</b>	<b>\$1,372.50</b>
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**Iron Workers Local 17 Pension Fund**

Application for Benefit Suspension

Demonstration that limitations on individual suspensions are satisfied

This calculation is the same for all 23 groups

**Example of participant whose 110% PBGC guarantee exceeds current monthly benefit**

Date of birth	04/06/1938	
Date of retirement	06/01/2000	
Age at retirement date	62 years	1 months
Age at end of month that includes suspension date	78 years	10 months
Current monthly benefit	\$289.50	
Current monthly benefit ignoring late retirement increase	\$288.44	
Total accrued benefit payable at normal retirement age	\$335.40	
Total years of credited service	19.50	
Total years of credited service earned in excess of one in a year	0.00	
Reduced credited service	19.50	
Type of pension	Adjusted	
Form of pension	50% Joint and Survivor	

**Calculation of PBGC Guarantee**

Current monthly benefit / reduced credited service	\$14.79
PBGC guaranteed accrual rate	\$13.84
PBGC guaranteed benefit	\$269.96
110% of PBGC guaranteed benefit	\$296.95

**Calculation of Proposed Suspension**

Total accrued benefit / total years of credited service	\$17.20
Accrual rate based on proposed suspension	\$17.20
Months from age 62 (at retirement)	0
Early retirement reduction factor based on proposed suspension	100.0000%
Joint and survivor reduction factor	86.00%
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$288.50
Months from age 80 (at suspension date)	14
Benefit after age-based limitation	\$289.50

<b>Final Amount under Proposed Suspension</b>	<b>\$289.50</b>
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**Iron Workers Local 17 Pension Fund**

Application for Benefit Suspension

Demonstration that limitations on individual suspensions are satisfied

This calculation is the same for all 23 groups

**Example of Beneficiary whose 110% PBGC guarantee exceeds current monthly benefit**

Date of birth	12/11/1944	
Date of retirement	01/01/2007	
Age at retirement date	62 years	0 months
Age at end of month that includes suspension date	72 years	2 months
Current monthly benefit	\$166.50	
Total accrued benefit payable at normal retirement age	\$379.98	
Total years of credited service	13.25	
Total years of credited service earned in excess of one in a year	0.00	
Reduced credited service	13.25	
Type of pension	Surviving Spouse	
Form of pension	50% Joint and Survivor	

**Calculation of PBGC Guarantee**

Current monthly benefit / reduced credited service	\$12.57
PBGC guaranteed accrual rate	\$12.18
PBGC guaranteed benefit	\$161.39
110% of PBGC guaranteed benefit	\$177.52

**Calculation of Proposed Suspension**

Total accrued benefit / total years of credited service	\$28.68
Accrual rate based on proposed suspension	\$28.68
Months from age 62 (at retirement)	0
Early retirement reduction factor based on proposed suspension	100.0000%
Joint and survivor reduction factor	88.00%
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$334.50
Months from age 80 (at suspension date)	N/A
Benefit after age-based limitation	N/A

**Additional Calculations for Surviving Spouse's Benefit under Proposed Suspension**

Date of birth	12/22/1945	
Age at end of month that includes suspension date	71 years	2 months
Benefit prior to age-based limitation	\$167.50	
Months from age 80 (at suspension date)	106	
Benefit after age-based limitation	\$167.50	

<b>Final Amount under Proposed Suspension</b>	<b>\$166.50</b>
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**Iron Workers Local 17 Pension Fund****Application for Benefit Suspension**

Demonstration that limitations on individual suspensions are satisfied This calculation is the same for all 23 groups

**Example of Participant where 110% PBGC guarantee limitation applies**

Date of birth	10/07/1950	
Date of retirement	04/01/2006	
Age at retirement date	55 years	5 months
Age at end of month that includes suspension date	66 years	4 months
Current monthly benefit	\$623.50	
Total accrued benefit payable at normal retirement age	\$1,170.00	
Total years of credited service	19.50	
Total years of credited service earned in excess of one in a year	4.50	
Reduced credited service	15.00	
Type of pension	Early	
Form of pension	50% Joint and Survivor	

**Calculation of PBGC Guarantee**

Current monthly benefit / reduced credited service	\$41.57
PBGC guaranteed accrual rate	\$33.93
PBGC guaranteed benefit	\$508.95
110% of PBGC guaranteed benefit	\$559.85

**Calculation of Proposed Suspension**

Total accrued benefit / total years of credited service	\$60.00
Accrual rate based on proposed suspension	\$60.00
Months from age 62 (at retirement)	79
Early retirement reduction factor based on proposed suspension	66.5000%
Joint and survivor reduction factor	88.00%
Partial lump sum amount paid	\$70.00
Benefit prior to age-based limitation	\$465.50
Months from age 80 (at suspension date)	164
Benefit after age-based limitation	\$465.50

<b>Final Amount under Proposed Suspension</b>	<b>\$559.85</b>
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**Iron Workers Local 17 Pension Fund****Application for Benefit Suspension**

Demonstration that limitations on individual suspensions are satisfied This calculation is the same for all 23 groups

**Example Beneficiary where 110% PBGC guarantee limitation applies**

Date of birth	12/17/1949	
Date of retirement	01/01/2005	
Age at retirement date	55 years	0 months
Age at end of month that includes suspension date	67 years	2 months
Current monthly benefit	\$1,633.00	
Total accrued benefit payable at normal retirement age	\$3,762.50	
Total years of credited service	37.75	
Total years of credited service earned in excess of one in a year	3.50	
Reduced credited service	34.25	
Type of pension	Surviving Spouse	
Form of pension	50% Joint and Survivor	

**Calculation of PBGC Guarantee**

Current monthly benefit / reduced credited service	\$47.68
PBGC guaranteed accrual rate	\$35.75
PBGC guaranteed benefit	\$1,224.44
110% of PBGC guaranteed benefit	\$1,346.88

**Calculation of Proposed Suspension**

Total accrued benefit / total years of credited service	\$99.67
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	84
Early retirement reduction factor based on proposed suspension	89.5000%
Joint and survivor reduction factor	86.80%
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$1,916.00
Months from age 80 (at suspension date)	N/A
Benefit after age-based limitation	N/A

**Additional Calculations for Surviving Spouse's Benefit under Proposed Suspension**

Date of birth	05/05/1953	
Age at end of month that includes suspension date	63 years	9 months
Benefit prior to age-based limitation	\$958.00	
Months from age 80 (at suspension date)	195	
Benefit after age-based limitation	\$958.00	

<b>Final Amount under Proposed Suspension</b>	<b>\$1,346.88</b>
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**Iron Workers Local 17 Pension Fund**

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

This calculation is the same for all 23 groups

**Example of a Participant Who Retired on a Disability Pension**

Date of birth	12/26/1952	
Date of retirement	02/01/2013	
Age at retirement date	60 years	1 months
Age at end of month that includes suspension date	64 years	2 months
Current monthly benefit	\$2,710.00	
Total accrued benefit payable at normal retirement age	\$3,387.50	
Total Benefit Credits	36.75	
Total Benefit Credits earned in excess of one in a year	3.00	
Reduced Benefit Credits	33.75	
Type of pension	Disability	
Form of pension	Single Life Annuity	

**Calculation of 110% of PBGC Guarantee**

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

**Calculation of Monthly Benefit under Proposed Suspension**

Total accrued benefit / total Benefit Credits	\$92.18
Accrual rate based on proposed suspension	\$72.00
Months from age 62 (at retirement)	23
Early retirement reduction factor based on proposed suspension	N/A, Disability Pension
Joint and survivor reduction factor	N/A
Partial lump sum amount paid	\$0.00
Benefit prior to age-based limitation	\$2,430.00
Months from age 80 (at suspension date)	190
Benefit after age-based limitation	\$2,430.00

<b>Final Monthly Benefit under Proposed Suspension</b>	<b>\$2,710.00</b>
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**Iron Workers Local 17 Pension Fund**

Application for Benefit Suspension

Demonstration That Limitations on Individual Suspensions are Satisfied

This calculation is the same for all 23 groups

**Example of Participant Who Is Over Age 80**

Date of birth	09/30/1936	
Date of retirement	02/01/1998	
Age at retirement date	61 years	4 months
Age at end of month that includes suspension date	80 years	5 months
Current monthly benefit	\$2,692.50	
Total accrued benefit payable at normal retirement age	\$2,962.50	
Total Benefit Credits	39.50	
Total Benefit Credits earned in excess of one in a year	6.50	
Reduced Benefit Credits	33.00	
Type of pension	Unreduced	
Form of pension	Single Life Annuity	

**Calculation of 110% of PBGC Guarantee**

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

**Calculation of Monthly Benefit under Proposed Suspension**

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

<b>Final Monthly Benefit under Proposed Suspension</b>	<b>\$2,692.50</b>
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Checklist Item #10	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 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).</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the Effective Date of the Proposed Benefit Suspension, which is February 1, 2017 as an attachment to Checklist Item #7. Exhibit IV of this Report provides an illustration based upon the deterministic basis showing that the proposed Suspension Plan is reasonably estimated to avoid insolvency throughout the extended period. This illustration provides the market value and solvency ratio for the period beginning May 1, 2015 through April 30, 2054. Exhibit IV to the Report, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 4.02(1), is included at pages IW17PF_789 – IW17PF_792.</p>

Checklist Item #11	Resubmitted Application for Approval of a Suspension of Benefits Under MPRA
Iron Workers Local 17 Pension Fund <div data-bbox="1128 298 1377 373" style="text-align: right;"> EIN: 51-0161467  Plan No.: 001 </div>	
<p>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).</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the Effective Date of the Proposed Benefit Suspension, which is February 1, 2017 as an attachment to Checklist Item #7. The Pension Fund is not required to appoint a retiree representative under Section 432(e)(9)(B)(v)(I) and did not use stochastic projections in the preparation of this resubmission application. Accordingly, the application does not provide any stochastic projections.</p>

Checklist Item #12	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 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.</p>	<p>The application filed on behalf of the Iron Workers Local 17 Pension Fund includes an Actuarial Certification of Plan Solvency under ERISA Section 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the Effective Date of the Proposed Benefit Suspension, which is February 1, 2017 as an attachment to Checklist Item #7. Exhibit V to this Report provides an illustration based upon the deterministic basis showing that the proposed suspension is reasonably estimated to avoid insolvency, but not to materially exceed the level needed to avoid insolvency throughout the extended period. The Report shows that suspending 5% less in benefits will result in the Pension Fund becoming insolvent in 2038. This Exhibit includes a year-by-year solvency projection with the solvency ratio and also separately identifies the market value of assets, contributions, investment earnings, plan benefits and expenses. Exhibit V to the Report, which is based upon our interpretation of the requirements under Revenue Procedure 2016-27, Section 4.03, is included at pages IW17PF_793 – IW17PF_795.</p>