Iron Workers Local 17 Fringe Benefit Funds, Inc.

INSURANCE PLAN • PENSION FUND • ANNUITY FUND

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January 25, 2022

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Iron Workers Local 17 Pension Fund (the "IW17 PF" or "Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$47,743,926.** The following statements, certifications, and other documents are required in PBGC's instructions for applications for SFA.

The IW17 PF is a multiemployer defined benefit pension plan that has been certified to be in critical status, and previously amended and adopted the Plan to suspend benefits as allowed under ERISA section 305(e)(9). The Plan covers nearly 1,900 participants and beneficiaries. The Plan is in priority group 2. Without SFA, the Plan will continue to pay its participants and beneficiaries the suspended benefits for the foreseeable future.

The Trustees, with guidance from their Plan professionals, have reviewed the rules and regulations regarding the SFA application and have agreed that it is in the best interest of the participants to prepare this application for SFA according to the "baseline" projection described in PBGC's SFA guidance.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Edward Fox
Administrative Manager

Application for Special Financial Assistance
Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the Iron Workers Local 17 Pension Fund (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Rich Jordan

Rich Jordan, Chairman

January 25, 2022

Tim Linville

Tim Linville, Secretary

January 25, 2022

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor	Board of Trustees Iron Workers Local 17 Pension Fund P.O. Box 6327 Cleveland, OH 44101-1327 Email: iron_edfox@ameritech.net Phone: 216.241.1086	
Administrative Manager	Edward Fox Administrative Manager Iron Workers Local 17 Pension Fund P.O. Box 6327 Cleveland, OH 44101-1327 Email: iron_edfox@ameritech.net Phone: 216.241.1086	
Legal Counsel	Teresa R. Pofok, Esq. Pofok Crampton LLC 1468 W. 9th Street Suite 720 Cleveland, OH 44113 Email: teresa@pofokcrampton.com Phone: 216.925.0832	
Actuary	James Nolan Vice President and Actuary Segal 101 North Wacker Drive Suite 500 Chicago, IL 60606-1724 Email: jnolan@segalco.com Phone: 312.984.8685	Harold Cooper Senior Vice President and Actuary Segal 500 North Brand Boulevard Suite 1400 Glendale, CA 91203 Email: hcooper@segalco.com Phone: 847.708.0765

(3) Eligibility for SFA

The Plan is eligible for SFA because it applied to the Department of Treasury (“Treasury”), was approved by the Treasury, and the Trustees amended the Plan to suspend benefits as allowed under ERISA section 305(E)(9) before March 11, 2021.

(4) Priority Status

Under PBGC Regulations §4262.10(d)(2), the Plan is in priority group 2 because it implemented a suspension of benefits under ERISA section 305(e)(9).

(5) Narrative

Employers contribute 100% of eligible contributions to the Fund under the Default Schedule of the Rehabilitation Plan.

Based on recent experience, the assumption for future contributions is that it is going to remain level based on a continuation of the contribution base units (CBUs or hours) assumption in the May 1, 2020 zone certification. Specifically, the assumption is that contributions will be made on behalf of participants for a total of 1,031,900 hours per year. This is equivalent to 607 active participants working 1,700 hours per year. More details about the CBU assumption is discussed in Section 6(b) of this application.

No future withdrawal liability payments are expected to be collected as no former contributing employers owe withdrawal liability. Also, as this is considered a construction industry plan, the construction industry exemption applies. Therefore, it is reasonable to assume that no future withdrawal liability payments will be expected to be collected from current contributing employers.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(2), as a suspension of benefits was approved with respect to this Plan under section 305(e)(9) of ERISA prior to March 11, 2021. Therefore, there are no changes to assumptions that affect the Plan’s eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning May 1, 2020 (the "2020 status certification").

As described below, the assumptions to project contribution base units (CBUs) and administrative expenses were both extended according to the "acceptable" standard in PBGC's non-binding guidance on assumption changes.[1] The interest rate was determined under §4262.4(e)(1). All other assumptions are the same as those used in the 2020 status certification.

Interest Rate

Prior Assumption	6.50%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	5.27%
Rationale for Change	Under section 4262(e)(2) of ERISA and section 4262.4(e)(1) of the applicable regulations, the Plan's interest rate used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the third segment interest rate for the month of January 2022, or 3.27%, which produces an interest rate limit of 5.27%. The statute prescribes the interest rate and, as a result, does not require a statement regarding its reasonableness.

[1] Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Contribution Base Units (CBUs)

Prior Assumption	CBUs are covered hours. In the 2020 status certification, covered hours were assumed to be 1.03 million hours of contribution, projected as the product of (i) the number of active participants in the plan year and (ii) average hours per active participant. In the 2020 status certification, the number of active participants was assumed to decrease from 615 as of April 30, 2019 to 607 as of April 30, 2020 (i.e., May 1, 2020). The number of active participants was assumed to remain level each year thereafter. Contribution hours were assumed to be 1,700 per active participant per year, on average. The exhibit below details this assumption.
SFA Assumption	For determining the SFA amount, total covered hours are assumed to be the same as in the 2020 status certification. The assumption was 1,031,900 contribution base units for the plan years beginning May 1, 2020 through May 1, 2029 for Funding Standard Account purposes and for the Plan years beginning May 1, 2020 through May 1, 2039 for solvency projection purposes. For all plan years beginning on or after May 1, 2040, total covered hours are assumed to remain the same as for the plan year ending April 30, 2040. More specifically, in projecting total covered hours, the average number of active participants is assumed to be 607 for all plan years beginning on or after May 1, 2021. Contribution hours are assumed to be 1,700 per active participant per year, on average.
Rationale for Change	The prior CBU assumption from the 2020 status certification did not extend completely throughout the SFA projection period. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period. The updated CBU assumption extends through April 30, 2051. It follows the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for the purpose of determining the SFA amount.

Detail from 2020 Status Certification

The following exhibit provides a reconciliation of total hours (i.e., CBUs) to the employer contributions reported on the solvency projection in the 2020 status certification.

Projected CBUs and Contributions from May 1, 2020 Status Certification

Plan Year Beginning May 1	2020	2021 thru 2039
1. Number of active particpiants	607	607
2. Assumed hours per active participant	1,700	1,700
3. **Total hours (CBUs)** (1. x 2.)	**1,031,900**	**1,031,900**
4. Average contribution rate	$10.00	$10.00
5. **Total contributions** (3. x 4.)	**$10,319,000**	**$10,319,000**

Assumption for Determination of SFA Amount

The following exhibit provides the detail for the projected CBUs used in the determination of the amount of SFA. As described above, CBUs are assumed to remain level in each plan year beginning on or after May 1, 2021.

CBU Projection for Determination of SFA Amount

Plan Year Beginning May 1	2021	2022 thru 2050
Average active participants in plan year	607	607
Assumed hours per active participant	1,700	1,700
Total hours (CBUs)	**1,031,900**	**1,031,900**

Average Contribution Rate

Prior Assumption	The 2020 status certification projected contributions based on the negotiated contribution rate of $10.00 per hour, which was first effective May 1, 2013. There have been no increases in the negotiated contribution rate since it went into effect.
SFA Assumption	Consistent with the 2020 status certification, the determination of the SFA amount is based on the $10.00 per hour contribution rate. There are no assumed increases in the contribution rate.
Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification. The assumption is reasonable for purposes of determining the SFA amount. Based on information provided by the Plan Administrator, there have been no increases in the contribution rates from the measurement date of the last zone certification, May 1, 2021, through the SFA measurement date, December 31, 2021.

Withdrawal Liability Payments

Prior Assumption	As of the 2020 status certification, no employers have any withdrawal liability payments due; therefore, there was no assumption related to current withdrawn employers making payments. Also, the 2020 status certification assumed that no employers would withdrawal; therefore no withdrawal liability payments were assumed to be made in the future.
SFA Assumption	The determination of the SFA amount uses the same assumption for withdrawal liability payments as the 2020 status certification, that is there are no, and there will be no, withdrawal liability payments made during the SFA period.

Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification. The assumption is reasonable for purposes of determining the SFA amount.

Administrative Expenses

Prior Assumption	The 2020 status certification projected administrative expenses assuming: • $412,000 per year, payable monthly, ($398,248 as of the beginning of the year) for the Plan year beginning May 1, 2020. • Administrative expenses are assumed to increase with inflation of 3% per year for each year after May 1, 2020. • The PBGC premium was $30.00 per participant for the plan year beginning May 1, 2020 and will increase with inflation in subsequent years.

SFA Assumption	For each Plan year on and after May 1, 2021, the determination of the SFA amount is based on a projection of administrative expenses that assumes:
	• Administrative expenses will be $424,360, payable monthly, for the Plan year beginning May 1, 2021, and will increase with inflation in each subsequent years. Note that $424,360 is the assumed administrative expense of $412,000, increased by one year of 3% inflation.
	• There will be an additional increase in the assumed administrative expenses for the Plan year beginning 2031 due to the scheduled increase in PBGC premiums to $52 in that year.
	  ○ There are projected to be 2,027 participants and beneficiaries at the beginning of the Plan year May 1, 2031.
	  ○ The $32 per capita premium for the Plan year beginning May 1, 2022 is expected to increase to $41.75 for the Plan year beginning May 1, 2031.
	  ○ The additional increase in expenses for the Plan year beginning May 1, 2031 is projected to be $20,777, which is 2,027 times ($52 less $41.75).
	  ○ The 3% inflation assumption will be applied to this additional increase in administrative expenses for each subsequent year.
	• In each projection year, total administrative expenses will be limited to 12% of projected benefit payments in that year.

Rationale for Change	*General* The prior administrative expense assumption from the 2020 status certification did not extend through the SFA projection period, which ends April 30, 2051. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, April 30, 2051.

	The updated assumption is reasonable for purposes of determining the SFA amount. It also represents a good faith attempt to follow the "acceptable" standard in PBGC's guidance on assumption changes. *Annual Limitation* Consistent with the PBGC "acceptable" standard, the updated assumption limits the total annual administrative expenses to a percentage of annual benefit payments. Effectively, this cap accounts for an anticipated decline in total administrative expenses as the participant population declines. The Plan's benefit payments in the plan year ending April 30, 2021 were between $5 million and $50 million, so the limitation on total administrative expenses is equal to 12% of benefit payments, according to PBGC's guidance. *Assumed Inflation* Also consistent with the "acceptable" standard, the updated assumption assumes inflation in all future years is 3.00%, because that was the assumed rate of increase in administrative expenses in the last full year of the projection period from the 2020 status certification.

New Entrant Profile

Prior Assumption	New entrants were assumed to have similar characteristics to active participants in the census data as of April 30, 2019 who were hired over the previous five years. In addition, new entrants were assumed to enter the Plan with no pension credits, vesting service and accrued benefits.
SFA Assumption	Assumed demographics for new entrants are based on the distributions of age, service, accrued benefits, and gender for the new entrants and rehires in the five plan years from May 1, 2015 through April 30, 2020 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service). The new entrant profile is detailed in the exhibit below.
Rationale for Change	The new entrants assumption for the 2020 status certification is no longer reasonable as it only reflected information related to new hires in the five plan years from May 1, 2014 through April 30, 2019 who remained in service as of April 30, 2019, and did not reflect information related to rehires. The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

(7) Reinstatement of Suspended Benefits

The Plan has suspended benefits under Section 305(e)(9). Once it receives approval of this application and the SFA assets, the Plan will reinstate benefits suspended prior to the month in which the SFA assets are received in a lump sum payment to eligible participants. The total amount to be paid is $18,825,731. The lump sum payments are assumed to be made the day after the SFA measurement date (i.e., January 1, 2022).

Continues on the following page.

(8) Reconciliation of Fair Market Value of Assets

This section includes three exhibits related to the reconciliation of the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from December 31, 2021 (SFA measurement date) to the end of the current plan year, April 30, 2022.

a. Reconciliation to SFA Measurement Date

The exhibit below reconciles the fair market value of assets for the 8-month period from the date of the most recent financial statement (April 30, 2021) to the SFA measurement date (December 31, 2021). Additions and deductions to the fair market value of assets for the plan year ending April 30, 2021 are shown for reference.

Changes in Net Assets Available for Benefits

Plan Year ended April 30, 2021 and eight months ended December 31, 2021

Period	12 Months	8 Months
Period Beginning	May 1, 2020	May 1, 2021
Period Ending	April 30, 2021	December 31, 2021
Beginning of year	$79,143,855	$94,357,807
Contributions	9,008,784	7,041,945
Withdrawal liability payments	0	0
Benefits paid	(15,089,247)	(9,846,918)
Administrative expenses	(330,155)	(343,315)
Investment income	21,624,570	5,835,310*
Ending value	**$94,357,807**	**$97,044,829**

*Includes Uncategorized Income and is net of Investment Expenses

b. Adjustments to Net Assets Available for Benefits

The exhibit below shows the adjustments to the net assets available for benefits reported on the Plan's financial statements to arrive at the fair market value of assets for purposes of determining the SFA amount. The net assets available for benefits includes a receivable contribution amount. This amount is removed from the fair market value of assets for purposes of the SFA amount (item 3 below).

The most recent value of the Boyd Watterson GSA account is as of September 30, 2021. The net assets available for benefits is adjusted to reflect an estimate of the value of this account as of December 31, 2021. The December 31, 2021 value of the account is estimated by assuming the quarterly rate of appreciation for the account from December 31, 2020 to September 30, 2021

(2.1649%) continues for the 3-month period from September 30, 2021 to December 31, 2021. The following chart shows the four most recent quarterly values of the account.

Historical values of Boyd Watterson GSA Account

December 31, 2020	$4,780,776
March 31, 2021	$4,926,585
June 30, 2021	$5,038,363
September 30, 2021	$5,098,041

The estimated value of the Boyd Watterson GSA account as of December 31, 2021 is $5,208,408, an increase of $110,367 when compared to the September 30, 2021 value. As a result, the net assets available for benefits as of December 31, 2021 reflects an increase of $110,367.

Adjustments to Net Assets Available for Benefits

	December 31, 2021
1. Net assets available for benefits	$97,044,829
2. Contribution receivables	956,947
3. Adjustment to Boyd Watterson GSA Account	110,367
4. Fair market value of assets (1. - 2. + 3.) *For determining SFA amount*	**$96,198,249**

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, December 31, 2021, is equal to **$96,198,249**.

c. Cash Flows for Current Plan Year

The exhibit below reconciles the cash flows for the current plan year beginning May 1, 2021 and ending April 30, 2022, which includes the SFA measurement date of December 31, 2021.

For contributions, the amount for the last 4 months of the plan year is equal to the total assumed amount for the entire 12-month plan year, less the actual amount for the first 8 months. For benefit payments and administrative expenses, the amount for the last 4 months of the plan year is equal to 4/12ths of the assumed amount for the entire 12-month plan year assuming suspended benefits have been reinstated.

Cash Flows for Plan Year Ending April 30, 2022

Months	8 Months	4 Months	12 Months
Period Beginning	May 1, 2021	January 1, 2022	May 1, 2021
Period Ending	December 31, 2021	April 30, 2022	April 30, 2022

Contributions	$7,041,945	$3,277,055	$10,319,000
Benefits paid	(9,846,918)	(6,943,169)	(16,791,087)
Administrative expenses	(343,315)	(141,453)	(484,768)

Application for Special Financial Assistance

Certifications

The following are various certifications required for the application for special financial assistance ("SFA") by the Iron Workers Local 17 Pension Fund ("Plan"). The various certifications are numbered according to Section E of the instructions for the filing requirements for plans applying for SFA published by the Pension Benefit Guaranty Corporation ("PBGC").

(1) SFA Application Checklist

The application checklist will be submitted through the PBGC e-Filing Portal.

(2) Eligibility under Section 4262(b)(1)(C) of ERISA

The Plan is not claiming SFA eligibility under section 4262(b)(1)(C) of ERISA. Therefore, this certification is not applicable.

(3) Certification by Plan Actuary: Priority Status

Certification on the Plan's Priority Status

This is a certification that the Iron Workers Local 17 Pension Fund ("Plan") is eligible for priority consideration by the Pension Benefit Guaranty Corporation ("PBGC") of its application for special financial assistance ("SFA").

The Plan is in **priority group 2** as described under §4262.10(d)(2)(ii) of PBGC's SFA regulation, because it is an eligible plan that has implemented a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021.

The Trustees of the Plan were eligible to suspend benefits as allowed under section 432(e)(9) of the Internal Revenue Code as amended by the Multiemployer Pension Reform Act of 2014, and applied to suspend benefits with the Secretary of the Treasury (Treasury) on July 29, 2016. On December 16, 2016 the Treasury approved the Trustees' application to suspend benefits, and on January 25, 2017 the Treasury verified that the majority of eligible voters did not vote to reject the benefit suspension. The Trustees received a letter from the Treasury on January 27, 2017 providing authorization to suspend benefits, and, in accordance with the Plan amendment, the Trustees suspended benefits effective February 1, 2017. As of this application date, the benefits continue to be suspended.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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 herein is complete and accurate.

James Nolan, FSA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-07228

January 25, 2022

(4) Certification by Plan Actuary: SFA Amount

Certification on the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application is the amount to which the Iron Workers Local 17 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") interim final rule.

Segal has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of December 31, 2021; (ii) participant census data as of April 30, 2020; and (iii) an interest rate of 5.27%, as required under §4262.4(e)(1).

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the plan year beginning May 1, 2020, dated July 29, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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.

Continues on the following page.

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 herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

James Nolan, FSA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-07228

January 25, 2022

(5) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Iron Workers Local 17 Pension Plan ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Rich Jordan

Rich Jordan, Chairman

January 25, 2022

Tim Linville

Tim Linville, Secretary

January 25, 2022

(6) Certification that Plan Amendment to Reinstate Suspended Benefits under §4262.7(e)(2) will be Timely Adopted

As required by 29 C.F.R. Part 4262.7(e)(2) for the application for special financial assistance for the Iron Workers Local 17 Pension Plan (the "Application" for the "Plan"), we, the members of the Board of Trustees of the Plan, as the Plan Sponsor vested with the authority to Amend the Iron Workers Local 17 Pension Fund Pension Plan Rules and Regulations effective May 1, 2015 ("Plan Document") under Article VIII, hereby certify the following:

1. Upon the approval of the application for special financial assistance, the Plan Document shall be amended to eliminate the provisions of Article XV previously adopted effective February 1, 2017; and

2. The benefits suspended on February 1, 2017 under Article XV of the Plan Document pursuant to section 305(e)(9) of ERISA will be timely reinstated by enactment of an Amendment to the Plan Document, a copy of which is attached to this Certification in proposed form.

This Certification was approved by the Board of Trustees meeting held on January 24, 2022.

Rich Jordan, Chairman	Tim Linville, Secretary
Scott Munnings, Labor Trustee	Bernie Nowak, Management Trustee
Josh Reese, Labor Trustee	Scott Cooper, Management Trustee

(7) Statement on Penalties of Perjury

Section D of this SFA application includes the required signatures by current members of the Board of Trustees and the statement on penalties of perjury required under §4262.6(b) of PBGC's SFA regulation.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA) v20210708p

APPLICATION CHECKLIST

Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
PN:	001
SFA Amount Requested:	$47,743,926.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No			This is the Plan's first application for SFA.				
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No			This is the Plan's first application for SFA.				
	Has this plan been terminated?	Yes No	No							
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist IW17PF.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	IW17 PF SFA Application (Section D).pdf	Page 1	Cover letter is included as part of the SFA application.	Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	IW17 PF SFA Application (Section D).pdf	Page 2		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	IW17 PF SFA Application (Section D).pdf	Page 2	The Trustee signatures and statement of penalties of perjury are included on the same page.	Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	IW17 PF SFA Application (Section D).pdf	Page 3		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	IW17 PF SFA Application (Section D).pdf	Page 4	The Plan had previously suspended benefits as allowed under ERISA section 305(e)(9)	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	IW17 PF SFA Application (Section D).pdf	Page 4	The Plan is in priority group 2.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			The Plan is in priority group 2, but it is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
PN:	001
SFA Amount Requested:	$47,743,926.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	Yes	IW17 PF Certifications (Section E).pdf	Page 2	Though not needed, a certification was provided. The Plan is in priority group 2.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	Yes	template-4 IW17 PF.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?		Yes	template-4 IW17 PF.xlsx						
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	IW17 PF Certifications (Section E).pdf	Page 3-4		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	IW17 PF SFA Application (Section D).pdf	Page 4 Item (5)		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			The Plan previously suspended benefits as allowed ERISA section 305(e)(9) prior to March 11, 2021	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.

Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
PN:	001
SFA Amount Requested:	$47,743,926.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	IW17 PF SFA Application (Section D).pdf	Page 5 - 9 Item 6(b)		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	IW17 PF Certifications (Section E).pdf	Page 5		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	IW17 PF Certifications (Section E).pdf	Page 5	Certification makes reference to other documents included in application.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	IW17 PF SFA Application (Section D).pdf	Page 10 Item (7)	Will be paid in a lump sum	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	IW17 PF SFA Application (Section D).pdf template-4 IW17 PF.xlsx	Page 10 Item (7) of pdf		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	IW17 PF SFA Application (Section D).pdf	Page 11 - 13 Item (8)	Section D, item 8 provides a reconciliation of the asset value to the SFA measurement date.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	IW17 PF - Plan document 2014 restatement.pdf IW17 PF -Plan Amendment No. 1.pdf IW17 PF -Plan Amendment No. 2.pdf IW17 PF -Plan Amendment No. 3.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
PN:	001
SFA Amount Requested:	$47,743,926.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	IW17 PF - PBGC SFA Compliance Amendment 4262.6(e)(1).pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	IW17 PF - Trust Agreement w. Amendments 1-4.pdf IW17 PF - Trust Amendment No. 5.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	IW17 PF - draft plan amendment 4262.6(e)(2).pdf IW17 PF Certifications (Section E).pdf	Page 6 of Certification pdf		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IW17 PF - IRS Determination Letter 2014			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR IW17 PF.pdf 2019AVR IW17 PF.pdf 2020AVR IW17 PF.pdf		3 reports The 2020 actuarial valuation report was uploaded as document type #15. The 2019 and 2018 valuation report were uploaded in the "other" category.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name*, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	2018 Rehab Plan IW17 PF.pdf IW17 PF SFA Application (Section D).pdf	Page 4 Item (5)	Page 4, Item (5) in the IW17 PF SFA Application (Section D).pdf contains the percentage of contributions per Rehabilitation Plan schedule.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019Form5500 IW17 PF.pdf			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name*, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone07272018 IW17 PF.pdf 2019Zone07292019 IW17 PF.pdf 2020Zone07292020 IW17 PF.pdf 2021Zone07292021 IW17 PF.pdf		Four zone certifications are provided. The 2020 zone certification was uploaded under type #9; all other certifications were uploaded to the "other" category.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	See items 27a. and 24.		Unless otherwise noted, the actuarial assumptions used are the same as those in the preceding actuarial valuation.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A				Zone certification		§ 4262.7(e)(8)	Section B, Item 5

Application to PBGC for Special Financial Assistance (SFA) v20210708p
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Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
PN:	001
SFA Amount Requested:	$47,743,926.00
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28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	IW17 PF List of Accounts.pdf IW17 PF (1070) 12.31.21 JP Morgan Chase Bank.pdf IW17 PF (1070) 12.31.21 JP Morgan Chase Supplemental.pdf IW17 PF (1080) 12.31.21 Key Bank Admin Trust Account.pdf IW17 PF (1116) 12.31.21 BMY Mellon.pdf IW17 PF (1120) 12.31.21 Boyd-Watterson.pdf IW17 PF (1125) 12.31.21 AFLCIO HIT.pdf IW17 PF (1126) 12.31.21 Loomis.pdf IW17 PF (1135) 12.31.21 ASB real estate (Chevy Chase Trust).pdf IW17 PF (1136) 12.31.21 PIMCO.pdf IW17 PF (1137) 09.30.21 Boyd Watterson GSA.pdf IW17 PF (1147) 12.31.21 Vanguard FTSE All World.pdf		The list of accounts is uploaded as document type #6; all others are uploaded as type #7. All statements are as of December 31, 2021, except for Boyd Watterson GSA which is as of September 30, 2021.	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	IW17 PF Draft Audit 4-30-21.pdf IW17 PF Draft financials 12-31-21.pdf		The financial statements for the plan year ended April 30, 2021 have been audited and will be finalized after review with the Board of Trustees. These statements have been uploaded in the "other" category.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	IW17 PF ACH Vendor Payment Enrollment Form Signed.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	template-1 IW17 PF.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A				Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	template-3 IW17 PF.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	N/A			All assumptions, other than interest rate CBUs, and administrative expenses, are the same as in the pre-2021 certification.	Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	yes	template-7 IW17 PF.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
PN:	001
SFA Amount Requested:	$47,743,926.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	template-8 IW17 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	template-8 IW17 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	template-8 IW17 PF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: Iron Workers Local 17 Pension Fund
EIN: 51-0161467
PN: 001
SFA Amount Requested: $47,743,926.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
PN:	001
SFA Amount Requested:	$47,743,926.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)										
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged*, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Iron Workers Local 17 Pension Fund
EIN:	51-0161467
PN:	001
SFA Amount Requested:	$47,743,926.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

REHABILITATION PLAN FOR THE
IRON WORKERS LOCAL 17 PENSION FUND

May 1, 2018

I. Introduction

Upon the implementation of the Pension Protection Act of 2006 ("PPA"), Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status are required to develop a Rehabilitation Plan ("Rehab Plan"). On July 29, 2008, the Iron Workers Local 17 Pension Fund ("Pension Fund") was first certified by its Actuary to be in Critical status for the plan year beginning May 1, 2008.

After the initial determination of Critical Status, the Board of Trustees ("Trustees"), as the Plan Sponsor, adopted a Rehab Plan to be effective on August 15, 2008 designed to improve the funding position of the Plan. Unfortunately, even though the bargaining parties immediately implemented the Rehab Plan, the Pension Plan's funding position declined due to the economic recession. The Trustees elected to delay the update of this Rehab Plan for the plan year beginning May 1, 2009 as allowed under the Worker, Retiree, Employer Recovery Act of 2008 ("WRERA") in order to evaluate the impact of this dramatic asset loss incurred that year. Effective May 1, 2011 the Trustees adopted an updated Rehab Plan. At the time, the Trustees no longer believed based upon the solvency modeling prepared by the Actuary that the Pension Fund would ever be able to exit Critical Status. Accordingly, the Trustees adopted Schedules to forestall insolvency as allowed under Internal Revenue Code Section 432(e)(3)(a)(ii).

On December 23, 2015, the Trustees filed an application with the United States Department of Treasury ("Treasury") seeking approval to implement a suspension of benefits ("Suspension Plan") under the Kline-Miller Multiemployer Pension Relief Act of 2014 ("MPRA"). The application was re-submitted on July 29, 2016 to make necessary updates required by the intervening publication of the Final Regulations. On December 16, 2016, Treasury notified the Trustees that the re-submission application met the requirements of MPRA. The participants in the Pension Fund were then given the right to vote to approve or reject the proposed Suspension Plan. On January 27, 2017, Treasury certified the election results. The participants approved the Suspension Plan, which took effect on February 1, 2017.

Only one schedule is available under this updated Rehab Plan. This "Default Schedule" mirrors the Alternate Schedule from the prior Rehab Plan previously adopted by the Trustees and effective May 1, 2011. However, it also reflects the benefit changes included in the Suspension Plan. As a result of these changes, modeling prepared by the Actuary indicates that the Pension Fund is not expected to exit Critical Status in the foreseeable future, but it will remain solvent for all future years and starting with the plan year beginning May 1, 2047, the market value of assets will begin to grow. Accordingly, the updated annual standards for checking the scheduled progress in meeting the requirements of the Rehab Plan are based on the progression of the market value of assets from the solvency projection included in the Trustees' re-submission application to implement the Suspension Plan.

II. Required Changes Under the PPA

The PPA requires that once the Pension Fund's Actuary certifies that the Pension Fund is in Critical or Critical and Declining status, a Notice of the Certification of the Critical Status will be sent to all Participants, Beneficiaries, Retirees, the Local Union, Participating Employers and Employer Associations. This Notice was initially sent on August 15, 2008. This Notice has been issued each year thereafter in August.

Mandatory Suspension of Lump Sum Benefits

Effective on August 15, 2008, which is the date the initial Notice of Critical Status was sent, the Pension Fund was no longer able to pay lump sums and similar benefits under the payout restrictions of the PPA.

This restriction generally covers:

1. Any payment, in excess of the monthly amount paid under a single life annuity;
2. Any payment for the purchase of annuities from any insurance company; and
3. Any other payments that the Secretary of Treasury adds to the list by regulation.

Two benefits that were provided by the Pension Fund fall into this restricted category under the PPA. These are the Lump Sum Payment Option and the Pre-Retirement Death Benefit (commonly referred to as the "Return of Contributions Death Benefit"). Effective as of August 15, 2008, as part of the initial Rehabilitation Plan, the Lump Sum Payment Option was eliminated as a distribution option under this Pension Fund. Additionally, as of August 15, 2008, the Pension Fund no longer provides the Pre-Retirement Death Benefit (commonly referred to as the "Return of Contributions Death Benefit").

Required Changes to Adjustable Benefits

As provided in Article I above, the Trustees determined that certain "Adjustable Benefits" under the Pension Fund should be modified or eliminated. The term "Adjustable Benefits" generally covers all of the following:

1. Any right to receive a retirement benefit prior to Normal Retirement Age; and
2. Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit and 30 Year Service Pension under this Pension Fund; and
3. All disability benefits not yet in payment status including the Occupational and Total and Permanent Disability Pensions; and
4. All pre-retirement death benefits other than the Qualified Pre-retirement Survivor Annuity; and
5. All post-retirement death benefits that are not part of an annuity form of payment; and
6. All pro rata pensions to the extent that they are contingent on eligibility to receive one of the adjustable benefits under this Pension Fund; and

7. All benefits, rights and features under the Pension Fund that are not otherwise referenced above; and

8. All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Pension Fund's critical year because the increase was adopted less than 60 months prior to May 1, 2008.

The Trustees initially modified and eliminated certain Adjustable Benefits under the Rehab Plan in order to meet the funding improvement requirements under PPA. These remaining Adjustable Benefits are maintained by virtue of an additional contribution requirement under the Alternate Schedule. These changes are detailed in the Rehabilitation Schedules under Article IV, below.

III. Rehabilitation Period

PPA specifies a ten-year rehabilitation period to emerge from Critical status. For this Pension Fund, the rehabilitation period began May 1, 2010. Under the initial Rehab Plan adopted August 15, 2008, the rehabilitation period was scheduled to end April 30, 2021. The Trustees agreed to this eleven-year rehabilitation period because PPA provides for emergence from Critical Status at a date longer than ten years if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year rehabilitation period. Due to the significant loss of assets that this Pension Fund experienced during the plan year ending April 30, 2009, the Trustees determined that it was no longer feasible for the Pension Fund to exit critical status even under this eleven-year rehabilitation period. However, the Trustees elected to delay the update of this Rehab Plan for the plan year beginning May 1, 2009 as allowed under the Worker, Retiree, Employer Recovery Act of 2008 ("WRERA") in order to evaluate the impact of this dramatic asset loss on the current Rehab Plan.

The Trustees worked with the Actuary and Plan Professionals to evaluate the impact of the asset and contribution base losses. After difficult discussions with the bargaining parties in which the future employment projections were reviewed along with the stability and viability of the employers, it was determined that the significant contribution increases necessary to even avoid insolvency were more than the employers and industry in this geographic area could bare. With this said, the bargaining parties also looked at the impact that the contribution increases would have if they were negotiated out of the current base pay and determined that this was also not feasible in light of the rising cost of living facing these employees and their families. After working through all possible funding scenarios, the Trustees determined that the contributions necessary to even maintain the long-term solvency of the Pension Fund without ever exiting Critical Status were not available from any source. At that time, the Trustees elected to update the Rehab Plan which when adopted was expected to forestall insolvency from occurring earlier than May 1, 2026 as allowed by Code Section 432(e)(3)(A)(ii).

After the Pension Fund's Suspension Plan took effect on February 1, 2017, the Trustees expected that the Pension Fund will not exit Critical Status in the foreseeable future, but will remain solvent for all future years and starting with the plan year beginning May 1, 2047, the market value of assets will begin to grow.

IV. Rehabilitation Plan Schedules

The changes under the Rehabilitation Plan will not be effective for any Participant who retired prior to the date the Notice of Critical Status was sent (August 15, 2008). Additionally, these changes do not impact a Participant's benefit at Normal Retirement Age, unless reduced under the Pension Fund's Suspension Plan.

Normal Retirement Benefit: All Participants under the Pension Fund are eligible to retire with an **unreduced** monthly pension benefit when they reach Normal Retirement Age. Normal Retirement Age is defined as "the later of age 65 or the age the Participant completes his or her 5th anniversary of participation under this Pension Fund."

Default Schedule

The Default Schedule mirrors the Alternate Schedule from the prior Rehab Plan previously adopted by the Trustees and effective May 1, 2011. In addition, the Default Schedule also reflects the Trustees' approved Suspension Plan, effective February 1, 2017, that seeks to incrementally restore the funding of the Pension Fund through the reduction of already accrued benefits.

Employer Contributions: This Default Schedule maintains the contribution requirements from the Alternate Schedule of the prior Rehabilitation Plan. As a result, the contribution rate continues to be $10.00 per hour every year into the future.

Summary of Benefits under the Default Schedule:

1. Early Retirement Subsidies Reduced

   Effective prior to May 1, 2009, a Participant was eligible to retire with an **unreduced** monthly pension benefit at age 62 and to retire with a **reduced** monthly pension benefit as early as age 55 if they earned at least 10 full Pension Credits. Participants were eligible to receive an increase of one-quarter of one percent (.25%) per month for each full month, or three percent (3.0%) for each full year, worked after age 62 until reaching age 65. The early retirement reduction for a Participant who retired prior to age 62 but after age 60, is one-quarter of one percent (.25%) per month for each full month, or three percent (3.0%) for each full year, they retire prior to reaching age 62, but after age 60. For benefits accrued on or after November 1, 2004, the reduction is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year, that participants retire prior to age 62. For benefits accrued on or after November 1, 2004, the early retirement reduction is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year, that a Participant retires prior to age 62. The early retirement reduction for a Participant who retires prior to age 60 is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year that he or she retires prior to age 65. A Participant was eligible for an unreduced monthly benefit under the 30 Year Service Pension as early as age 55 for benefits accrued prior to November 1, 2004, and age 58 for benefits accrued after that date, provided they had at least 30 years of Vesting Service.

   Effective for retirements on or after May 1, 2009, a Participant under the Pension Fund will be eligible to retire with a **reduced** monthly pension benefit when they reach age **58** and have earned at least 10 full Pension Credits. The amount of the reduction depends upon the Participant's age at the time of retirement. For a Participant who retires prior to age 65 but after age 62, their pension benefit will be reduced by one-quarter of one percent (.25%) for each full month they retire prior to age 65. This results in a reduction of three percent (3.0%) per year. All increases for Participants retiring after age 62 but prior to age 65 remain eliminated.

   For a Participant who retires prior to age 62 but after age 58, their pension benefit will be reduced by actuarially equivalent reduction factors, as defined in the Plan Document, for each year prior to age 62, plus three percent (3.0%) per year for each year between age 62 and Normal Retirement Age (age 65).

Participants who have at least 30 years of Vesting Service under this Pension Fund will still be able to retire with an **unreduced** monthly pension benefit when they reach age 62.

Below is a comparison of the Early Retirement reduction factors prior to and after the adoption of the initial New Schedule of Benefits under the Rehab Plan:

	Prior Reduction Factors		
Retirement Age	**Accruals Prior to November 1, 2004**	**Accruals After November 1, 2004**	**Reduction Factors Under Rehab Plan***
64	- -	- -	3.00%
63	- -	- -	6.00%
62	- -	- -	9.00%
61	3.00%	6.00%	19.40%
60	6.00%	12.00%	28.50%
59	12.00%	18.00%	36.50%
58	18.00%	24.00%	43.60%
57	24.00%	30.00%	N/A
56	30.00%	36.00%	N/A
55	36.00%	42.00%	N/A

** Reduction factors from age 58 through 61 are calculated based on the definition of Actuarial Equivalence in the Plan Document, and rounded to the nearest tenth of a percent and are interpolated for non-integer ages.*

2. Occupational Disability Benefit Eliminated

Any Participant who becomes Totally and Permanently Disabled and meets the following requirements will still be eligible to receive a Total and Permanent Disability Pension Benefit equal to 80% of their benefit at Normal Retirement Age.

The eligibility requirements are:

(a) The Participant must receive a Social Security Award certifying their disability; and

(b) The Participant must have earned at least 10 Pension Credits or 10 years of Vesting Service; and

(c) The Participant must have worked in Covered Employment for at least 475 hours in the 24 months immediately preceding the time he or she became Totally and Permanently Disabled.

The Occupational Disability Benefit which allowed a Participant who did not receive a Social Security Award for their disability but met the criteria of not being able to perform any employment or self-employment in the building trades to receive 40% of their benefit at Normal

Retirement Age is still eliminated. Auxiliary disability payments for Participants who fail to timely file applications for disability benefits are also still eliminated.

3. Death Benefits Modified

Under the Pension Fund, survivor benefits will be continued for surviving spouses and other designated Beneficiaries. However, as noted in Article II above, the Pension Fund is no longer able to pay the Pre-Retirement Death Benefit (commonly referred to as a "Return of Contributions Death Benefit") under the payout restrictions set forth in the PPA. Effective August 15, 2008, in the event that a Participant dies prior to retirement, a surviving spouse or surviving Beneficiary will be entitled to receive a Pre-retirement Survivor Annuity. This Pre-Retirement Survivor Annuity is equal to 50% of the Participant's monthly pension benefit calculated with any adjustments necessary based upon the earliest date the Participant could have retired if they had surviving to that date.

If the Participant was eligible to start receiving any retirement benefit (other than disability) at the time of their death, the Participant's surviving spouse or beneficiary will be entitled to begin the 50% monthly benefit payment immediately with any adjustments necessary for the Participant's age and service at that time.

If the Participant was **not** eligible to start receiving any retirement benefit (other than disability) at the time of their death, the Participant's surviving spouse or beneficiary will be entitled to begin the 50% monthly benefit payment at the time the Participant would have reached their earliest retirement date under the Pension Fund with any adjustments for the Participant's age and service at that time.

4. Payment Options Eliminated

The Normal Form of Payment under the Pension Fund remains as a Joint and 50% Survivor Annuity for married Participants and the Single Life Annuity for single Participants. The Sixty (60) Payment Guarantee remains eliminated for both single and married Participants. The Lump Sum Payment Option remain eliminated as a payment option effective August 15, 2008.

The Qualified Joint and 75% Survivor Annuity remains as an Optional Form of Payment for married Participants as required by federal law. As of January 1, 2009, any married Participant that retires is eligible to elect to receive their monthly benefit in the form of a Qualified Joint and 75% Survivor Annuity. This optional form of payment will be actuarially equivalent to the Joint and 50% Survivor Annuity which means the Participant's benefit is actuarially reduced in order to provide the higher 75% survivor payment if the Participant predeceases their spouse.

5. Pension Credit Hours Bank Restoration Amendment Eliminated

In May 2006, the Trustees adopted an amendment to the Plan in order to restore the Hours Bank for Participants who were adversely affected by the increase in the hours requirement for earning a Pension Credit that was effective May 1, 2006. The Trustees adopted a restoration rule that increased the Hours Bank for any Participant that maintained the maximum Hours Bank of 1,200 hours during five of the ten years prior to May 1, 2006 to a full bank under the new rule of 1,900 hours. Since this amendment was a benefit increase adopted within the 60 months prior to May 1, 2008, the amendment is eliminated.

6. <u>Suspension Plan</u>

Effective February 1, 2017, the approved Suspension Plan reduced benefits already accrued as described below:

- The Pension Fund recalculated 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 was recalculated so that the participant's average benefit accrual rate was 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 February 1, 2017, 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 February 1, 2017, 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 did not affect the following groups of participants:
  - Participants who were awarded a disability pension prior to February 1, 2017 and beneficiaries of such participants.
  - Participants and beneficiaries who were at least age 80 as of February 28, 2017.

- The amount of benefit payable on and after February 1, 2017 for participants and beneficiaries who are at least age 75 but less than age 80 as of February 28, 2017 was equal to the sum of:
  - The amount of benefit calculated above, and
  - 1/60 of the difference between the benefit payable before the Suspension Plan and the amount of benefit calculated above, if any, multiplied by the number of months the participant was over age 75 as of February 28, 2017.

- In conjunction with the Suspension Plan described above, participants who had commenced pension benefits by February 1, 2017 were allowed to return to covered employment and get paid for not more than 39.5 hours per month without having their benefit fully suspended.

The Trustees are prohibited from adopting any benefit changes after the date this Rehab Plan is adopted that are inconsistent with the terms of this Rehab Plan. Additionally, changes that increase the benefits provided under this Pension Fund are not allowed unless the Fund's Actuary certifies that such increases are paid solely from additional contributions and will not adversely affect the ability of this Pension Fund to remain solvent for all future years.

V. Adoption of the Rehab Plan

The Trustees adopted the initial Rehab Plan in advance of the statutory deadline under the PPA with the anticipation that the bargaining parties would agree to the Alternate Schedule and incorporate it in the current Collective Bargaining Agreement between the Steel and Iron Contractors Association and Construction Employers Association of Cleveland and the Iron Workers Local No. 17 Union ("Bargaining Parties") effective immediately. The Bargaining Parties did adopt the Alternate Schedule effective August 21, 2008 and also incorporated the Alternate Schedule under the Collective Bargaining Agreement effective August 1, 2009 through April 30, 2013. An updated Rehab Plan was adopted by the Bargaining Parties effective May 1, 2011. The Bargaining Parties incorporated the Alternate Schedule of that updated Rehab Plan under the Collective Bargaining Agreement effective May 1, 2013 through April 30, 2018.

VI. Implementation of the Rehabilitation Plan

Given that this updated Rehab Plan contains only a Default Schedule, all participants will be subject to the adjustable benefit reductions and the Suspension Plan as described herein.

Special Implementation Issues

1. Rights of Beneficiary

   The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the Participants under this Rehab Plan.

2. Alternate Payees under a QDRO

   The benefits of any "alternate payee" under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the Participant whose pension is divided by the QDRO. If the benefits of the Participant are affected by a Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

3. Military Service

   A Participant shall be treated as an active participant if they (1) enter qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA; (2) return to covered employment within the time limits set by these laws; and (3) are entitled to vesting and pension credit for his period of military service due to meeting the reemployment rules.

VI. Annual Standards for Meeting the Rehabilitation Plan Requirements and Updating of the Rehabilitation Plan

On an annual basis, in conjunction with the actuarial valuation, a projection of the market value of assets will be done to determine if the Pension Fund is making the scheduled progress in meeting the requirements of the Rehab Plan. During this annual review, the Fund's Actuary will reflect the Pension Fund's actual experience for the prior plan year as well as expected future experience taking into account changes under this Rehab Plan effective as of a future date. In the event that the Pension Fund fails to meet its annual standards established to keep it on track to meet its solvency objectives, the Trustees will update this Rehab Plan as necessary.

The following table shows the annual standards for the progression of the market value of assets:

As of April 30	Market Value of Assets No Less Than the Following ($ Millions)	As of April 30	Market Value of Assets No Less Than the Following ($ Millions)
2019	$64.25	2034	$22.70
2020	61.70	2035	20.10
2021	58.97	2036	19.62
2022	56.10	2037	15.28
2023	53.18	2038	13.16
2024	52.25	2039	11.18
2025	47.27	2040	9.42
2026	44.46	2041	7.85
2027	41.65	2042	6.51
2028	38.85	2043	5.43
2029	36.08	2044	4.64
2030	33.31	2045	4.15
2031	30.63	2046	3.97
2032	27.98	2047	4.11
2033	25.31	2048 and after	No less than value of prior year

VII. Adoption of the Rehabilitation Plan

The Board of Trustees for the Iron Workers Local 17 Pension Fund indicate their adoption and approval of the aforesaid Rehabilitation Plan effective May 1, 2018 in accordance with the requirements of the Pension Protection Act of 2006 and the Multiemployer Pension Relief Act of 2014 as follows:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Richard Jordan, Chairman	Chuck Fisher
Josh Reese	Bernie Nowak
Scott Munnings	Tim Linville

Iron Workers Local 17 Pension Fund

Actuarial Valuation and Review as of May 1, 2018

Segal Consulting

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

1300 East Ninth Street, Suite 1900 Cleveland, OH 44114-1593
T 216.687.4400 www.segalco.com

March 20, 2019

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

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of May 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Edward Fox. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Megan K. Kelly

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

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Iron Workers Local 17 Pension Fund Actuarial Valuation and Review as of May 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	596	587
	• Number of inactive participants with vested rights[1]	323	301
	• Number of retired participants and beneficiaries[2]	1,001	1,000
Assets:	• Market value of assets (MVA)	$77,153,271	$79,642,762
	• Actuarial value of assets (AVA)	77,153,271	79,642,762
	• AVA as a percent of MVA	100.0%	100.0%
Cash Flow:	• Projected employer contributions[3]	$10,319,000	$10,319,000
	• Actual contributions	11,440,426	--
	• Projected benefit payments and expenses[4]	16,347,907	16,189,867
	• Insolvency projected in Plan Year beginning[4]	N/A	N/A
Statutory Funding Information:	• Minimum funding standard	$129,296,020	$129,922,020
	• Maximum deductible contribution	341,709,381	357,199,584
	• Annual Funding Notice percentage	38.0%	39.7%
	• FSA deficiency as of the valuation date	$107,555,863	$117,483,780
Cost Elements on an ERISA Funding Basis:	• Normal cost, including administrative expenses	$1,599,626	$1,547,195
	• Actuarial accrued liability	203,294,734	200,383,467
	• Unfunded actuarial accrued liability (based on AVA)	$126,141,463	$120,740,705

[1] Includes beneficiaries of deceased participants eligible for deferred benefits, but excludes alternate payees eligible for a deferred benefit under a Qualified Domestic Relations Order (QDRO)

[2] Excludes alternate payees receiving benefits under a QDRO

[3] Based on the Trustees' industry activity assumption of 607 active participants working 1,700 hours

[4] Reflecting the suspension of benefits effective February 1, 2017

Comparison of Funded Percentages

	Funded Percentages as of May 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	36.3%	38.0%	$209,557,705	$79,642,762
2. PPA'06 Liability and Annual Funding Notice	38.0%	39.7%	200,383,467	79,642,762
3. Accumulated Benefits Liability	38.0%	39.7%	200,383,467	79,642,762
4. Current Liability	26.1%	25.9%	307,931,980	79,642,762

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.99% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This May 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

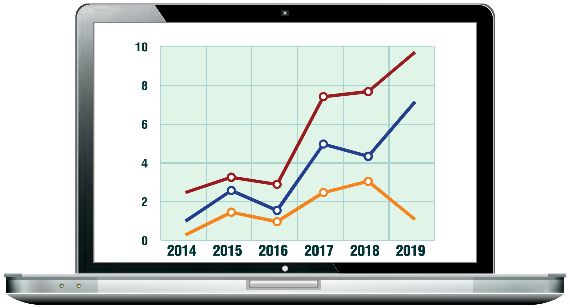
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 9.09% for the plan year ended April 30, 2018. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
2. The active population decreased by 1.5% during the last year, from 596 to 587. Total hours of contributions increased by 11.5%, from 1.026 million to 1.144 million.
3. Effective May 1, 2018, the annual administrative expense assumption decreased from $450,000 to $400,000, payable monthly.
4. The 2018 certification, issued on July 27, 2018, based on the liabilities calculated in the May 1, 2017 actuarial valuation, projected to May 1, 2018, and estimated asset information as of April 30, 2018, classified the Plan as critical status (but not declining status) because the Plan had an accumulated funding deficiency but was projected to remain solvent for at least 20 years. This projection was based on the Trustees' industry activity assumption that the number of active participants increased to 607 participants as of May 1, 2019 and remain level thereafter. On the average, contributions were assumed to be made for 1,700 hours per active participant per year (a total of 1.03 million hours of contributions).

B. Funded Percentage and Funding Standard Account

1. Based on this May 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 39.7%.
2. The funding deficiency in the Funding Standard Account (FSA) as of April 30, 2018 was $117,483,780, an increase of $9,927,917 from the prior year. PPA '06 requires plan sponsors to monitor the projected credit balance/funding deficiency.

C. Solvency Projections



1. Based on this valuation, the Plan is projected to remain solvent. This projection is completed assuming experience is consistent with the assumptions used for this valuation and the following assumptions:

   - Future contributions will match the industry activity assumption projected by the plan sponsor for the 2018 actuarial status certification (details shown in *Section 2, Pension Protection Act of 2006*);
   - Net investment returns are based on select and ultimate capital market assumptions (details in *Section 2, Solvency Projection*);
   - Annual administrative expenses will be $400,000 for the Plan year beginning May 1, 2018 and then increase by 3% per year thereafter.

2. If the suspension of benefits was waived effective May 1, 2018, the Plan would be projected to be insolvent before April 30, 2028.

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.
2. The actions already taken to address this issue include adopting a Rehabilitation Plan in 2008, updated in 2011 and 2018, which included the suspension of benefits, effective February 1, 2017 (see *Section 4, Exhibit 9* for details).

E. Risk

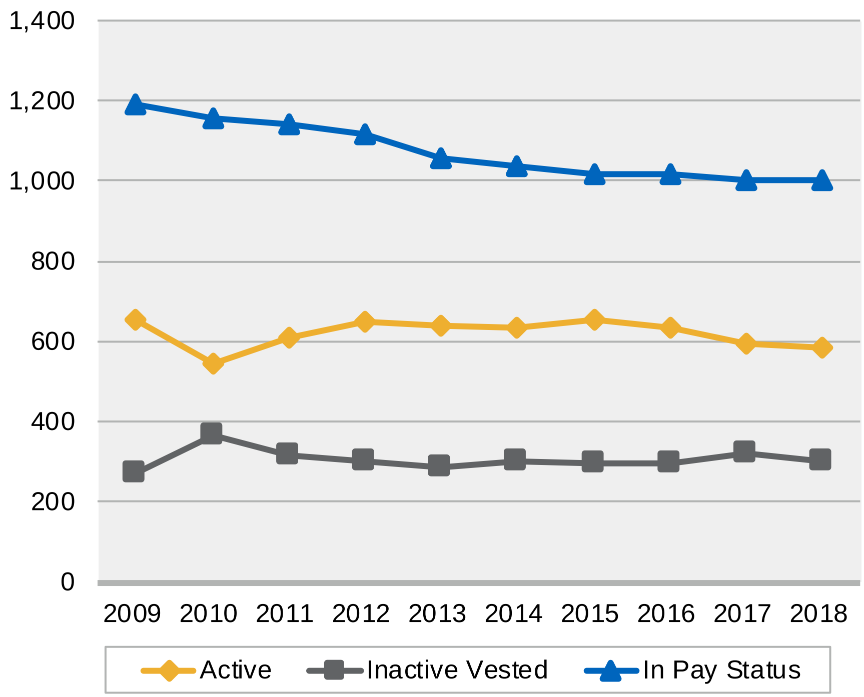
1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2, Risk*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan.

Section 2: Actuarial Valuation Results

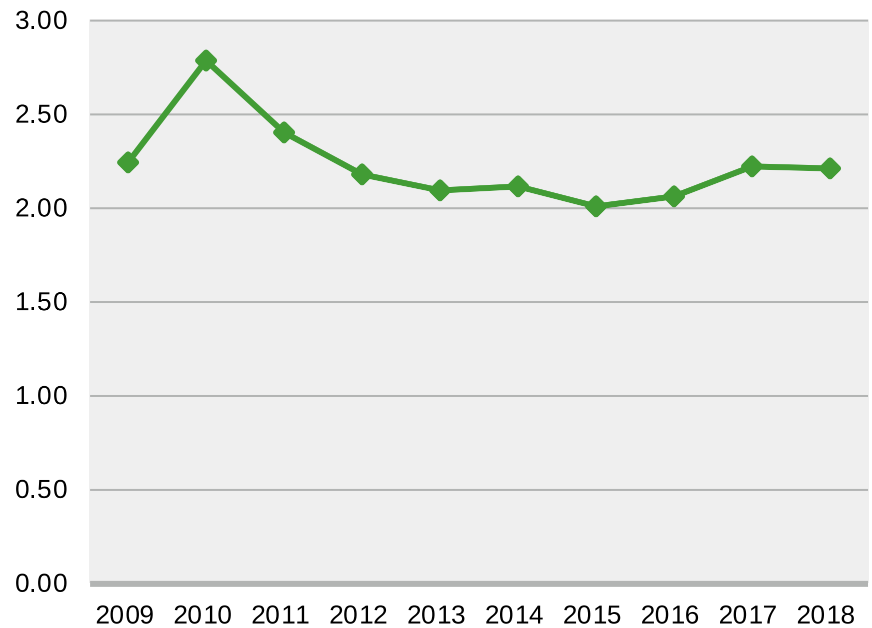
Participant Information

- The Actuarial Valuation is based on demographic data as of April 30, 2018.
- During the last 10 years, the active population dropped from 652 in 2009 to 587 in this valuation. During the same period, the number in pay status gradually dropped from 1,189 to 1,000.
- The ratio of non-actives to actives remained at 2.22 this year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

POPULATION AS OF APRIL 30



RATIO OF NON-ACTIVES TO ACTIVES AS OF APRIL 30

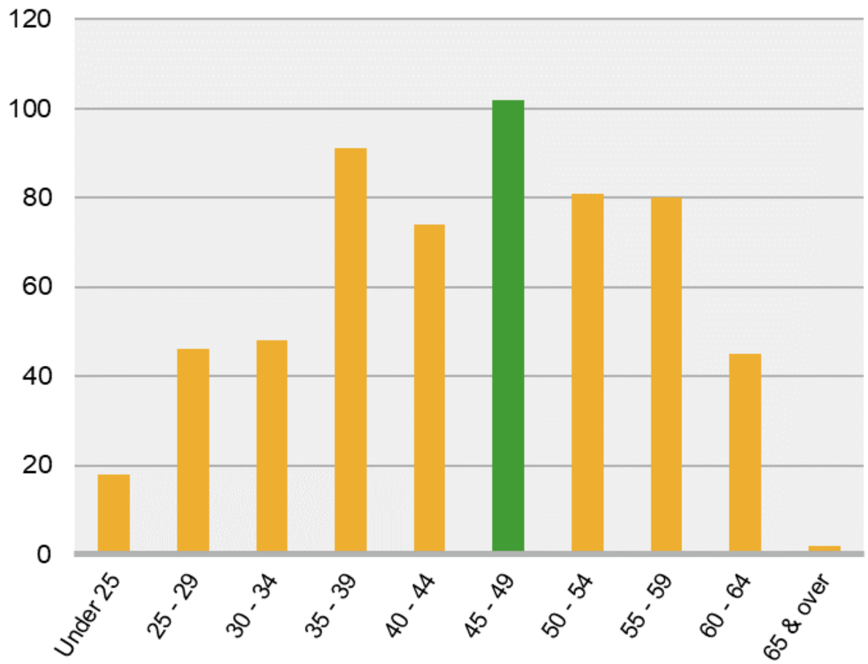


Active Participants

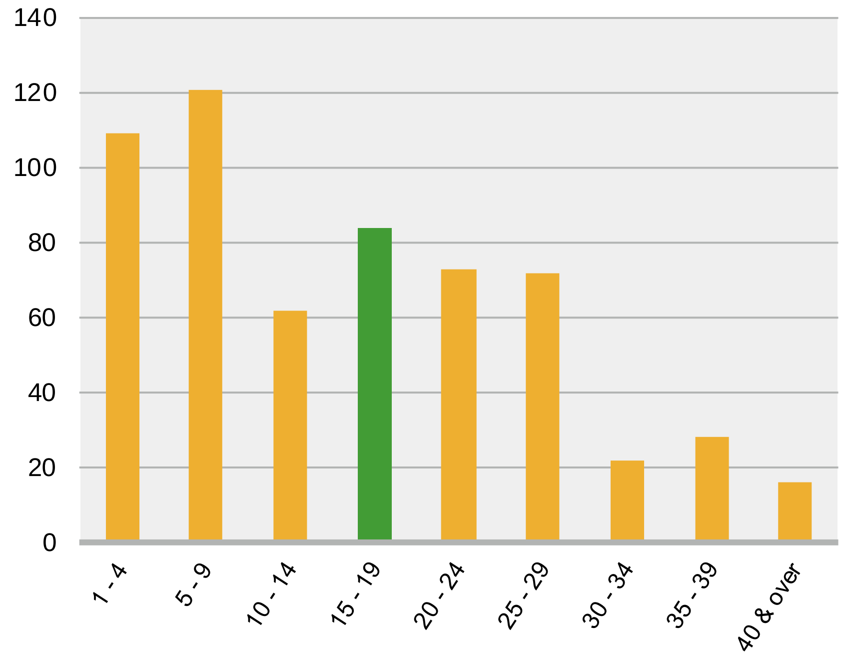
- There were 587 active participants this year, a decrease of 1.5% compared to 596 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of April 30, 2018

BY AGE



BY BENEFIT CREDITS*



Average age	**45.1**
Prior year average age	44.6
Difference	**0.5**

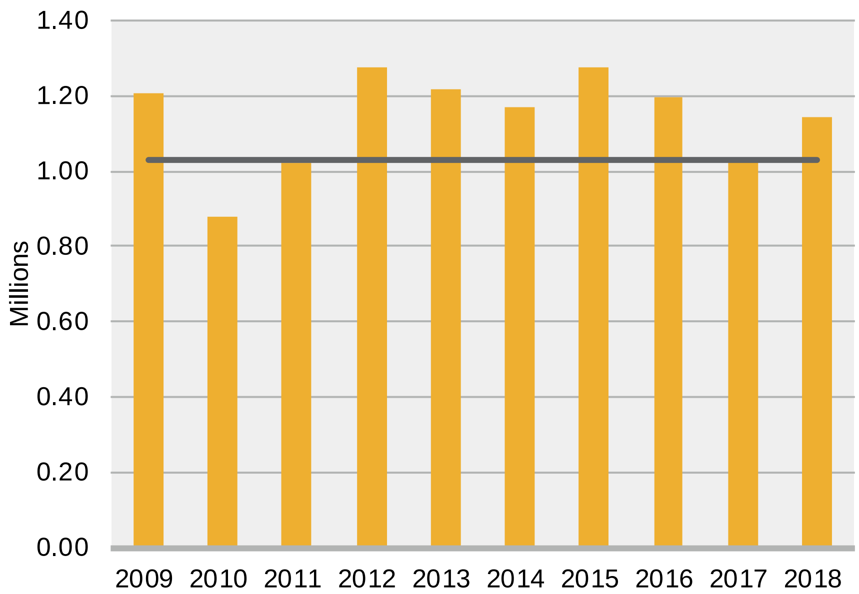
Average benefit credits	**16.1**
Prior year average benefit credits	16.0
Difference	**0.1**

* Benefit credits reflect the provisions of the suspension of benefits.

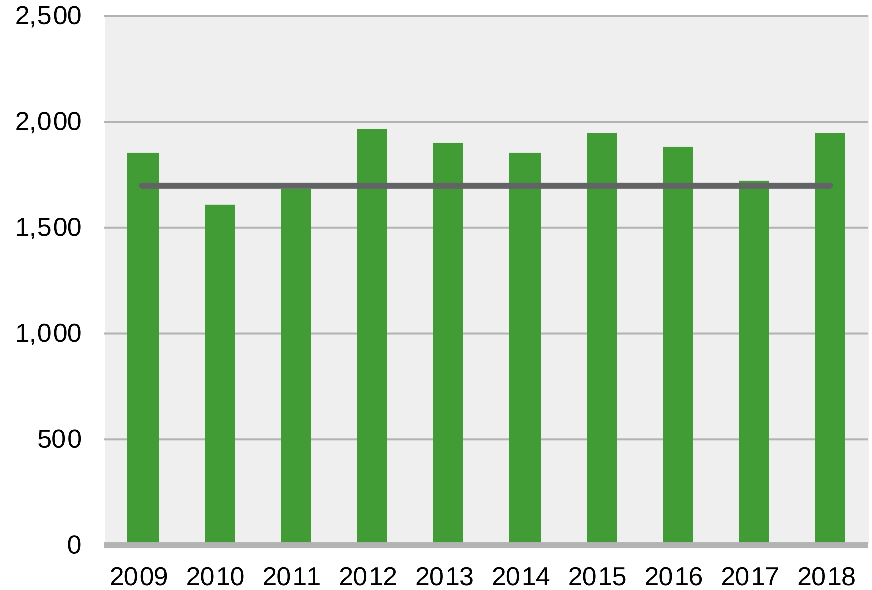
Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of an active population of 607 as of May 1, 2018 and remaining level thereafter (a total of 1.03 million hours of contributions). On the average, contributions were assumed to be made for 1,700 hours per active participant each year.
- The valuation is based on 587 actives and a long-term employment projection of 1,700 hours.
- The average per capita hours increased last year to 1,949, the highest level since 2012.

TOTAL HOURS[1]



AVERAGE HOURS



Historical Average Total Hours	
Last year	1,144,043
Last five years	1,162,076
Last 10 years	1,141,580
Long-term assumption[2]	1,031,900

Historical Average Hours	
Last year	1,949
Last five years	1,870
Last 10 years	1,837
Long-term assumption	1,700

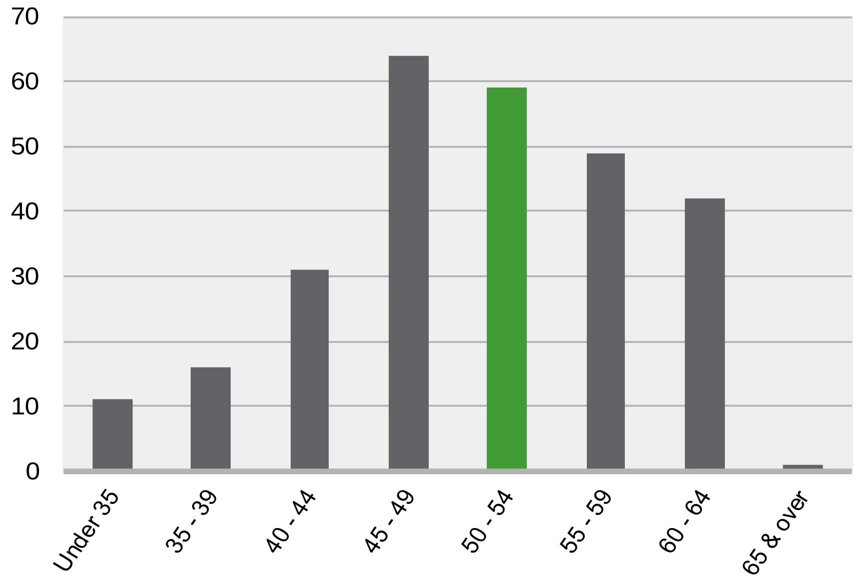
[1] The total hours of contributions are based on total contributions divided by the contribution rate for the year, which may differ from the hours reported to the Fund Office.
[2] Based on the Trustees' industry activity assumption.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 273 inactive vested participants this year, a decrease of 7.5% compared to 295 last year.
- In addition, there were 28 beneficiaries of deceased participants eligible for deferred benefits this year and last year. There were also 25 alternate payees eligible for deferred benefits in this valuation compared to 26 in the prior valuation.

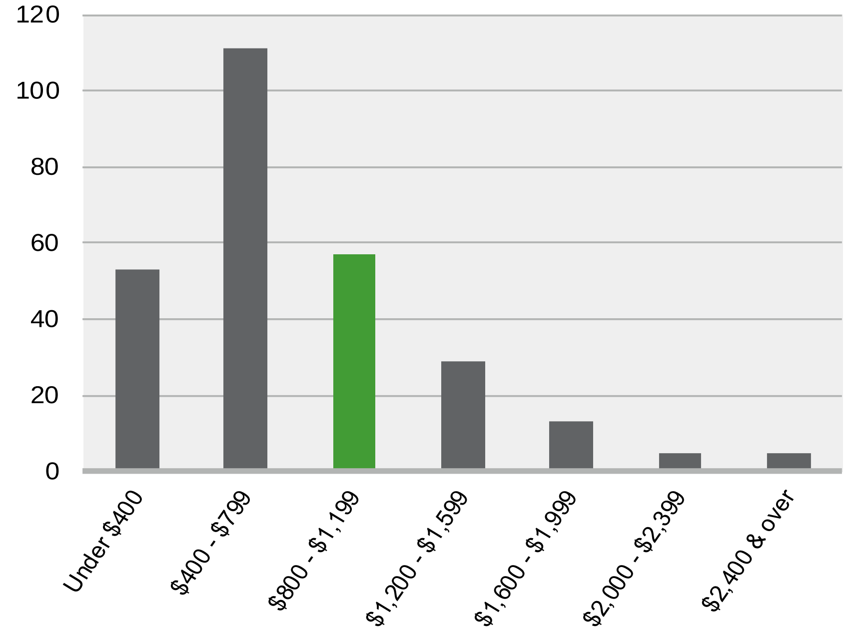
Distribution of Inactive Vested Participants as of April 30, 2018

BY AGE



Average age	**51.1**
Prior year average age	51.3
Difference	-0.2

BY MONTHLY AMOUNT*



Average amount	**$825**
Prior year average amount	$853
Difference	-$28

* Reflects benefit suspension provisions

New Pensions Awarded

- During the fiscal year ended April 30, 2018, there were 36 pensions awarded, as detailed in this chart.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $1,540.
- The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

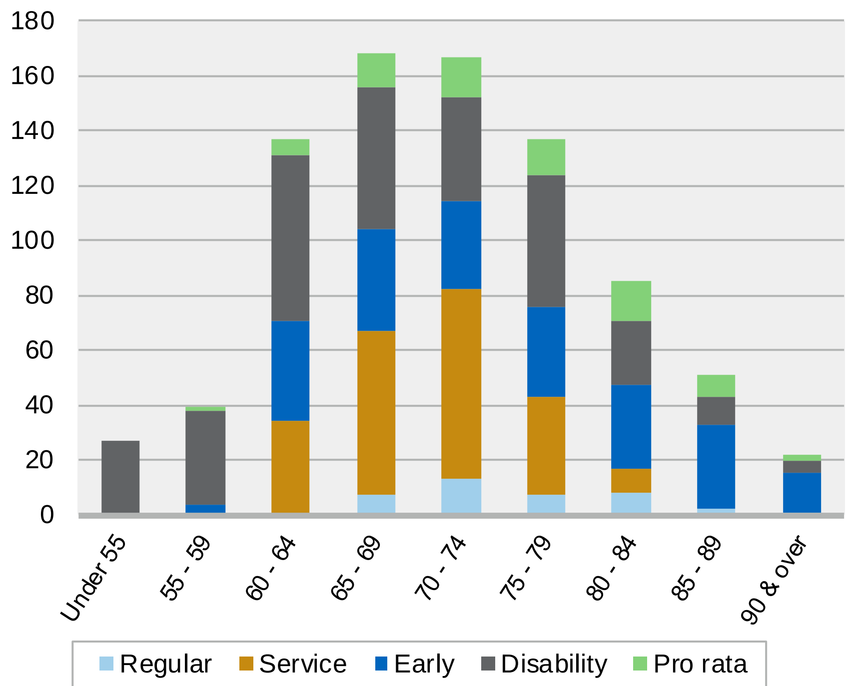
	Total		Regular		Service		Early		Disability		Pro rata	
Year Ended April 30	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	68	$2,143	6	$1,076	39	$2,907	17	$1,246	4	$888	2	$575
2010	7	1,216	2	1,125	–	–	4	1,525	–	–	1	163
2011	17	953	4	688	–	–	2	1,368	7	1,387	4	250
2012	14	1,619	3	1,340	–	–	4	2,665	5	1,456	2	356
2013	12	1,675	2	892	2	2,748	3	1,072	5	1,920	–	–
2014	14	1,756	2	1,614	3	3,157	5	1,333	2	2,576	2	37
2015	16	2,059	–	–	2	3,194	7	2,136	6	1,734	1	1,202
2016	23	1,328	5	795	1	3,401	9	1,420	7	1,443	1	276
2017	31	1,598	2	1,643	5	2,270	13	1,355	10	1,715	1	118
2018	36	1,540	3	471	10	2,545	12	1,159	7	1,365	4	1,283

Pay Status Information

- There were 833 pensioners and 167 beneficiaries this year, compared to 836 and 165, respectively, in the prior year.
- Monthly benefits for the Plan Year ending April 30, 2018 total $1,269,777, as compared to $1,266,025 in the prior year.
- In addition, there were 45 alternate payees in pay status this year compared to 47 in the prior year.

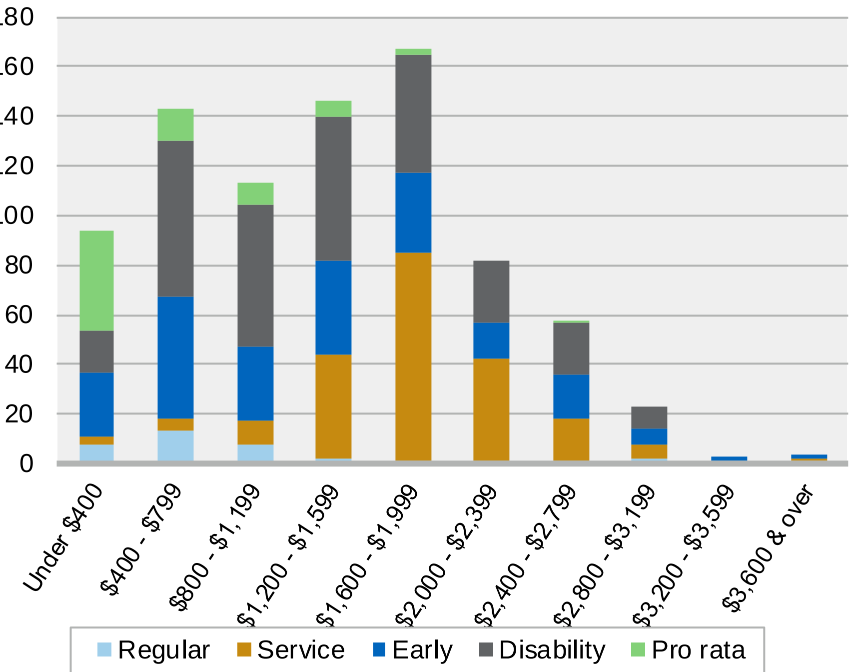
Distribution of Pensioners as of April 30, 2018

BY TYPE AND AGE



Average age	**71.8**
Prior year average age	71.5
Difference	**0.3**

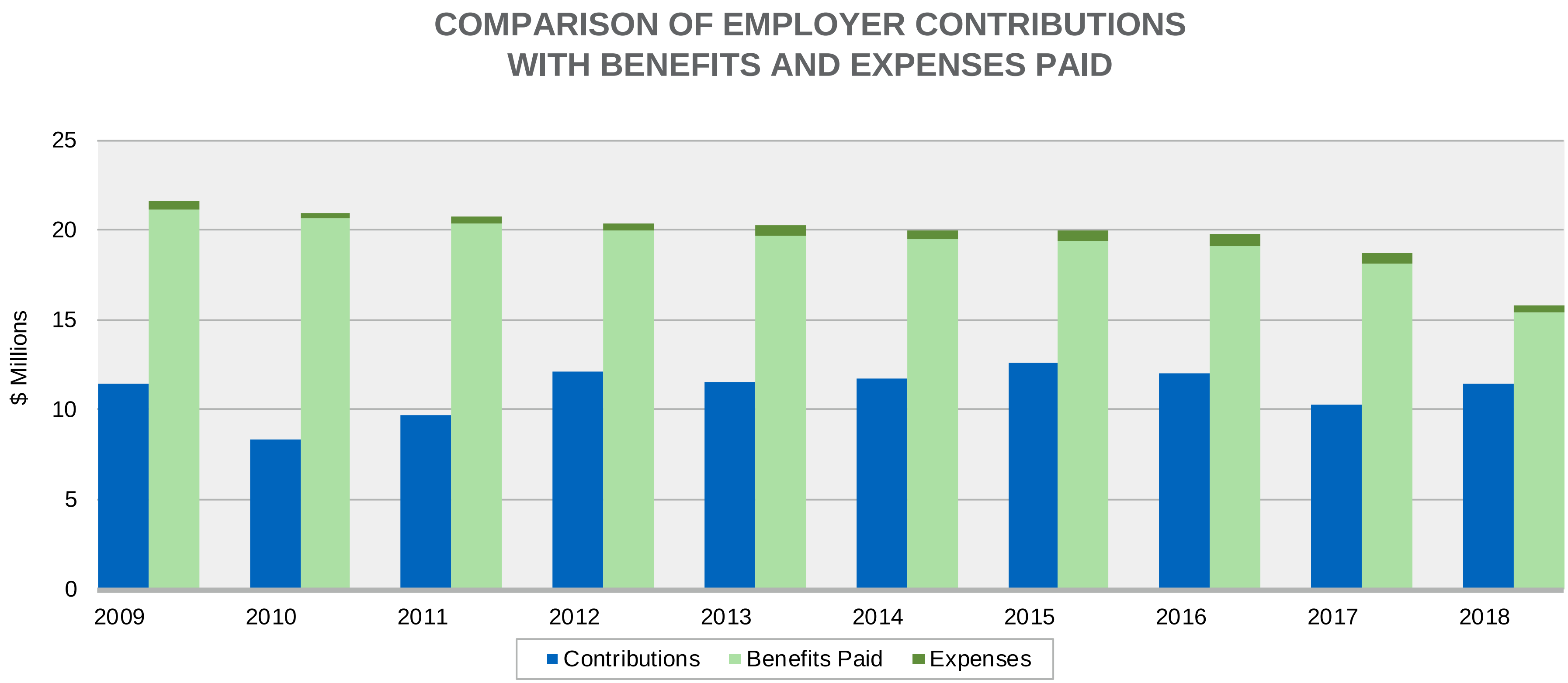
BY TYPE AND MONTHLY AMOUNT



Average amount	**$1,377**
Prior year average amount	$1,370
Difference	**$7**

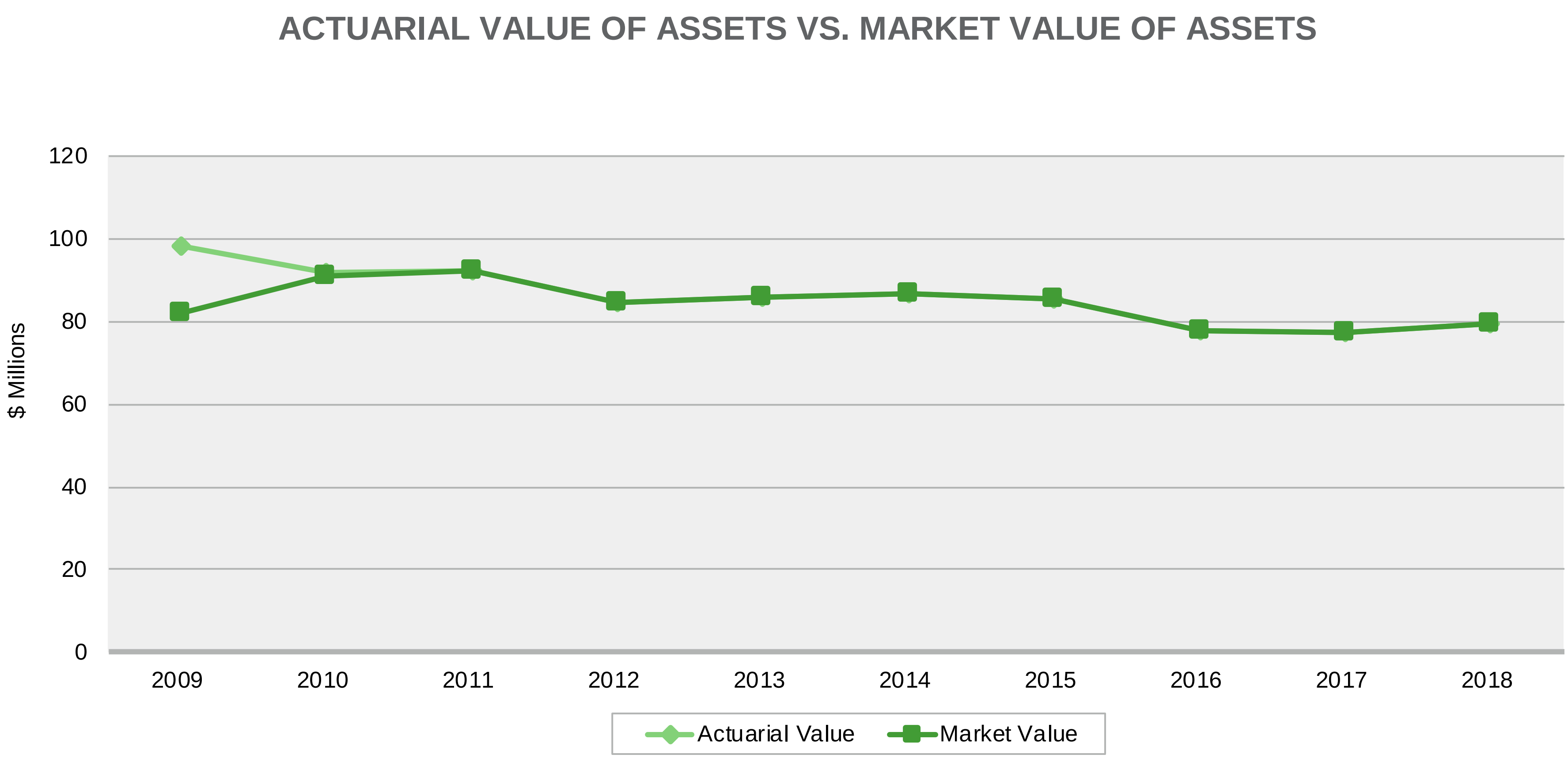
Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 1.4 times contributions. A market return of approximately 5.4% from the Plan assets is required to cover the difference.



Asset History for Years Ended April 30

- The actuarial value of assets has been set equal to the market value since April 30, 2011.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was approximately 0.7% of the projected actuarial accrued liability from the prior valuation. This was primarily due to there being more deaths among retirees than expected.

EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2018

1	Gain from investments	$1,940,563
2	Gain from administrative expenses	99,874
3	Net gain from other experience	1,450,878
4	**Net experience gain: 1 + 2 + 3**	**$3,491,315**

Actuarial Value Investment Experience

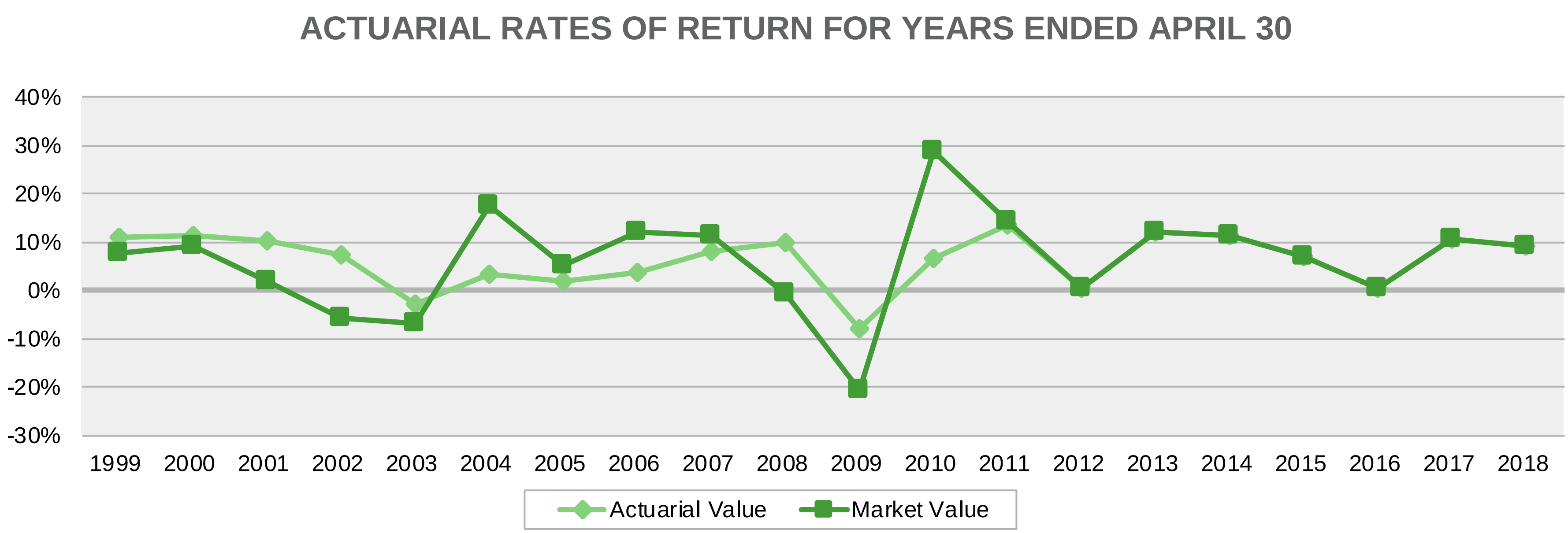
- Net investment income consists of interest and dividend income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2018

1	Net investment income	$6,814,948
2	Average actuarial value of assets	74,990,543
3	Rate of return: 1 ÷ 2	9.09%
4	Assumed rate of return	6.50%
5	Expected net investment income: 2 x 4	$4,874,385
6	**Actuarial gain from investments:** 1 - 5	**$1,940,563**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	9.09%	9.09%
Most recent five-year average return:	7.61%	7.61%
Most recent ten-year average return:	5.78%	6.24%
20-year average return:	6.16%	5.42%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended April 30, 2018 totaled $352,983, as compared to the assumption of $450,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past three years was 24.7 per year compared to 19.8 projected deaths per year. The average number of deaths for disabled pensioners over the same three years was 15.7 per year compared to 13.1 projected deaths per year.
- A trend of there being more deaths than expected is developing. We will continue to monitor experience and may update the mortality assumptions in a future valuation, if warranted.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- The following actuarial assumption was changed effective May 1, 2018:
  - The annual administrative expense assumption was decreased from $450,000 to $400,000, payable monthly.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- There were no changes to the contribution rate since the prior valuation.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on July 27, 2018, was based on the liabilities calculated in the May 1, 2017 actuarial valuation, adjusted for subsequent events and projected to April 30, 2018, and estimated asset information as of April 30, 2018. The Trustees provided an industry activity assumption that the number of active participants would be 607 as of May 1, 2018 and remain level thereafter. On the average, contributions were assumed to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).
- This Plan was classified as critical because the Plan had an accumulated funding deficiency in the FSA at the end of the year and was projected to remain solvent for at least 20 years.
- In addition, the Plan was determined to be making the scheduled progress in meeting the requirements of its rehabilitation plan.

10-Year History	
Year	Zone Status
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical and Declining
2016	Critical and Declining
2017	Critical
2018	Critical

Rehabilitation Plan Update

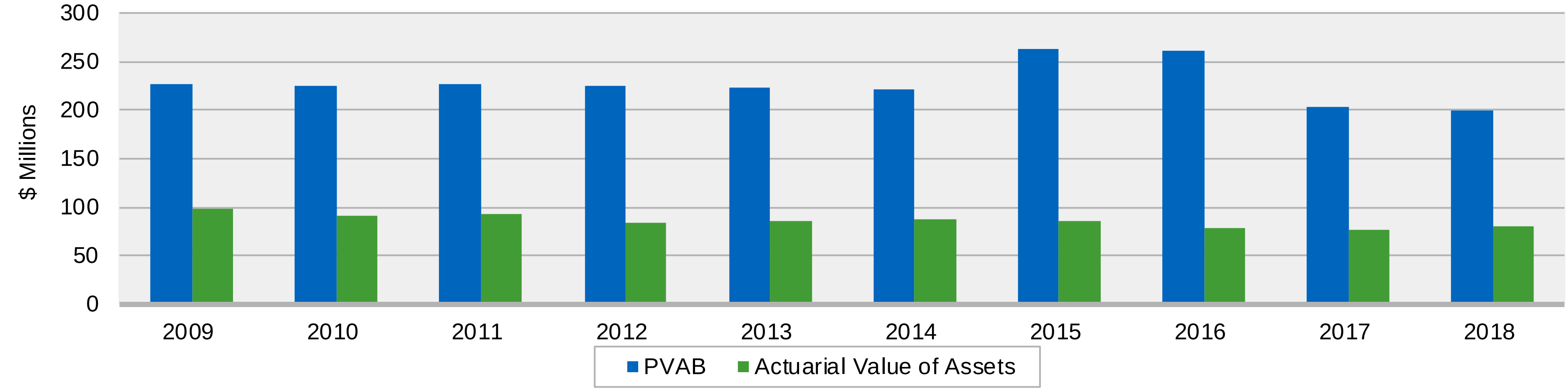
- The Plan's Rehabilitation Plan was adopted in 2008, and updated 2011 and 2018.
- The Rehabilitation Period began May 1, 2010 and ends April 30, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan require the Plan the remain solvent for all future years and starting with the plan year beginning May 1, 2047, the market value of assets will begin to grow.
- Based on this valuation, projections show the Plan is expected to meet the annual standards as the Plan is projected to remain solvent indefinitely as a result of the suspension of benefits and starting with the plan year beginning May 1, 2036, the market value of assets will begin to grow (details shown in *Section 2, Solvency Projection*).
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

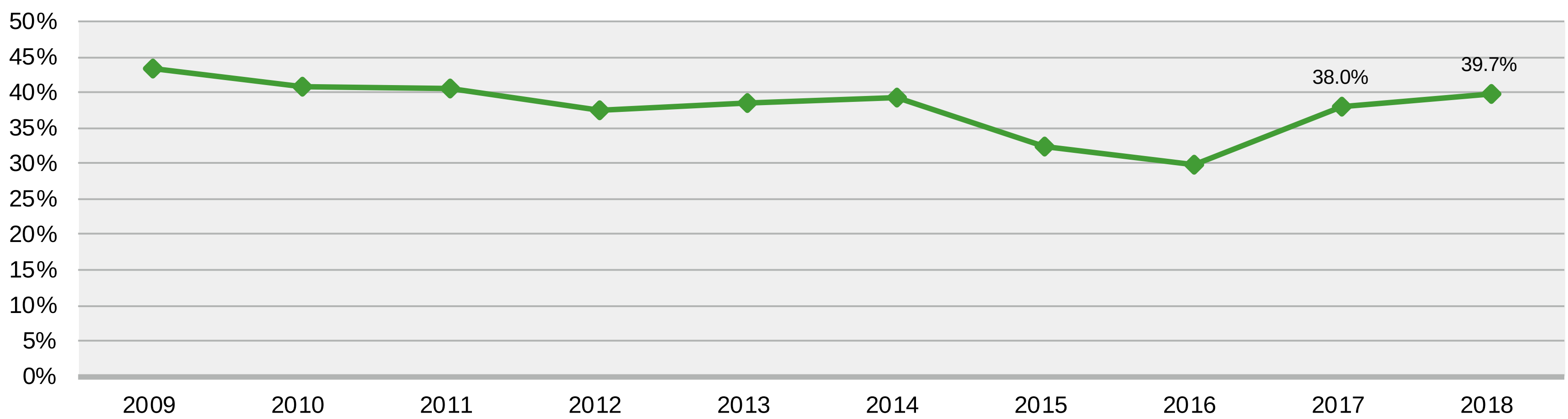
- On April 30, 2018, the FSA had a funding deficiency of $117,483,780. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the bargaining parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- Based on the Trustees' industry activity assumption that 607 participants will work an average of 1,700 hours each (approximately 1.03 million hours) at a $10.00 per hour contribution rate, the contributions projected for the year beginning May 1, 2018 are $10,319,000.
- The minimum funding standard for the year beginning May 1, 2018 is $129,922,020. The projected contributions will not meet this cost and the funding deficiency is projected to increase $1.8 million during this plan year.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended April 30, 2018 is included in *Section 3, Exhibit H.*

PPA’06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF MAY 1



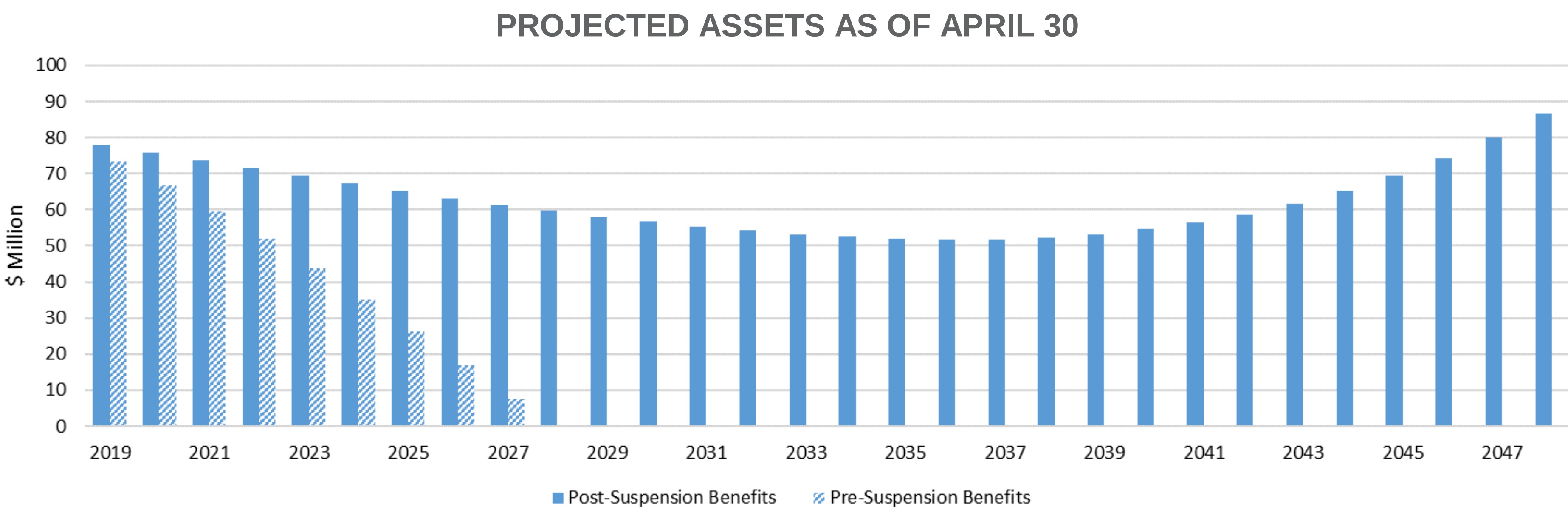
PPA ’06 FUNDED PERCENTAGE AS OF MAY 1



The suspension of benefits is first reflected in the May 1, 2017 funded percentage.

Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan implemented a suspension of benefits, effective February 1, 2017.
- Based on this valuation, the Plan is projected to remain solvent as shown in the chart below. The Plan assets are projected to reach their lowest value of $51.7 million on April 30, 2036.
- This projection is completed assuming experience is consistent with the assumptions used for this valuation and the following assumptions:
  - Net investment returns are based on select and ultimate capital market assumptions as shown on the following page;
  - Future contributions will match the industry activity assumption projected by the Trustees for the 2018 actuarial status certification (details shown in *Section 2, Pension Protection Act of 2006*);
  - Annual administrative expenses will be $400,000 for the Plan year beginning May 1, 2018 and then increase by 3% per year thereafter.
- If the suspension of benefits was waived effective May 1, 2018, the Plan would be projected to be insolvent before April 30, 2028.



- The annual investment returns for solvency projection purposes are assumed to be as follows:

Plan Year Beginning May 1	Return[1]	Plan Year Beginning May 1	Return[1]	Plan Year Beginning May 1	Return[1]
2018	5.31%	2028	6.77%	2038	7.60%
2019	5.56%	2029	6.86%	2039	7.67%
2020	5.76%	2030	6.96%	2040	7.74%
2021	5.93%	2031	7.05%	2041	7.80%
2022	6.08%	2032	7.13%	2042	7.86%
2023	6.22%	2033	7.22%	2043	7.92%
2024	6.34%	2034	7.30%	2044	7.98%
2025	6.45%	2035	7.38%	2045	8.03%
2026	6.56%	2036	7.46%	2046	8.08%
2027	6.67%	2037	7.53%	2047	8.13%

[1] The net investment return assumption is based on the expected cash returns as of December 31, 2017 for each Plan Year, adjusted for the anticipated risk premium for each of the portfolio's asset classes, all provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.
- We have been and will continue to work with the Trustees to monitor this situation.
- The actions already taken to address this issue include the Trustees adopting a Rehabilitation Plan in 2008 and implementing a suspension of benefits, effective February 1, 2017 (see *Section 4, Exhibit 9* for details).

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Based on our review of recent experience, a trend of there being more deaths than expected is developing. We will continue to monitor experience and may update the mortality assumptions in a future valuation, if warranted.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Examples of risks to pension plans include:
  - Investment Risk (the risk that returns will be lower than expected, or volatile over time)
    - A -10.2% market return in the Plan year ending April 30, 2019 would cause a projected insolvency in 2046.
  - Contribution/Employment Risk (the risk that levels of employment and contributions will be less than assumed)
  - Longevity Risk (the risk that plan participants will collect benefits longer than assumed)
  - Other Demographic Risk (the risk that participant experience, such as retirement or turnover, will be different than assumed)
- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain(loss) on market value for a year has ranged from a loss of $30.5 million to a gain of $16.1 million. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $99.9 million as opposed to the actual value of $79.6 million.
  - The non-investment gain(loss) for a year has ranged from a loss of $3.1 million to a gain of $1.6 million.
  - The funded percentage for PPA purposes has decreased from a high of 43.3% to a low of 29.8% before the suspension of benefits. After that, the funded percentage has gradually increased to 39.7%.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - As of April 30, 2018, the retired life actuarial accrued liability represents 69% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 8% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $4.3 million for the year ended April 30, 2018, 5.4% of the current market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended April 30		Change from Prior Year
	2017	2018	
Participants in Fund Office tabulation	621	649	4.5%
Less: Participants with less than one benefit credit	25	62	N/A
Active participants in valuation:			
• Number	596	587	-1.5%
• Average age	44.6	45.1	0.5
• Average benefit credits*	16.0	16.1	0.1
• Total active vested participants	525	528	0.6%
Inactive participants with rights to a pension:			
• Number	295	273	-7.5%
• Average age	51.3	51.1	-0.2
• Average monthly benefit*	$853	$825	-3.3%
• Beneficiaries with rights to deferred payments	28	28	0.0%
• Alternate payees with rights to deferred benefits	26	25	-3.8%
Pensioners:			
• Number in pay status	836	833	-0.4%
• Average age	71.5	71.8	0.3
• Average monthly benefit*	$1,370	$1,377	0.5%
• Number of alternate payees in pay status	47	45	-4.3%
Beneficiaries:			
• Number in pay status	165	167	1.2%
• Average age	76.4	76.6	0.2
• Average monthly benefit*	$605	$620	2.5%
Total Participants (excludes alternate payees)	**1,920**	**1,888**	**-1.7%**

* Average benefit credits and monthly benefit amounts reflect the provisions of the suspension of benefits.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended April 30	Active Participants	Inactive Vested Participants*	Pensioners and Beneficiaries*	Ratio of Non-Actives to Actives
2009	652	273	1,189	2.24
2010	546	365	1,156	2.79
2011	607	316	1,142	2.40
2012	650	300	1,117	2.18
2013	640	285	1,056	2.10
2014	632	302	1,037	2.12
2015	654	297	1,017	2.01
2016	636	298	1,015	2.06
2017	596	323	1,001	2.22
2018	587	301	1,000	2.22

* Beginning with 2013, alternate payees receiving or eligible to receive a portion of a participant's benefit under a Qualified Domestic Relations Order are excluded.

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended April 30	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	1,207,234	-4.2%	652	-3.8%	1,852	-0.3%
2010	878,215	-27.3%	546	-16.3%	1,608	-13.2%
2011	1,022,958	16.5%	607	11.2%	1,685	4.8%
2012	1,277,977	24.9%	650	7.1%	1,966	16.7%
2013	1,219,033	-4.6%	640	-1.5%	1,905	-3.1%
2014	1,169,044	-4.1%	632	-1.3%	1,850	-2.9%
2015	1,273,628	8.9%	654	3.5%	1,947	5.2%
2016	1,197,217	-6.0%	636	-2.8%	1,882	-3.3%
2017	1,026,451	-14.3%	596	-6.3%	1,722	-8.5%
2018	1,144,043	11.5%	587	-1.5%	1,949	13.2%
			Five-year average hours:		**1,870**	
			Ten-year average hours:		**1,837**	

[1] The total hours of contributions are based on total contributions divided by the contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount[3]	Terminations[1]	Additions[2]
2009	988	67.7	$1,634	35	69
2010	962	68.2	1,658	33	7
2011	939	68.7	1,660	40	17
2012	912	69.2	1,683	41	14
2013	889	69.9	1,692	36	13
2014	876	70.5	1,700	28	15
2015	857	70.9	1,754	35	16
2016	843	71.3	1,717	37	23
2017	836	71.5	1,370	38	31
2018	833	71.8	1,377	39	36

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.
[3] Beginning with 2017, the average amount reflects benefit suspension provisions.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended April 30, 2017		Year Ended April 30, 2018	
Contribution income		$10,264,512		$11,440,426
Investment income:				
• Expected investment income	$4,784,523		$4,874,385	
• Adjustment toward market value	3,005,093		1,940,563	
Net investment income		*7,789,616*		*6,814,948*
Total income available for benefits		**$18,054,128**		**$18,255,374**
Less benefit payments and expenses:				
• Pension benefits	-$18,126,594		-$15,412,900	
• Administrative expenses	-626,697		-352,983	
Total benefit payments and expenses		*-$18,753,291*		*-$15,765,883*
Change in reserve for future benefits		**-$699,163**		**$2,489,491**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended April 30	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended April 30	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	$13,765,611	11.11%	$10,964,742	7.81%	2009	-$8,662,987	-7.73%	-$22,288,428	-20.39%
2000	15,014,735	11.49%	13,471,622	9.32%	2010	6,031,125	6.56%	21,778,661	28.80%
2001	14,101,384	10.17%	2,869,316	1.90%	2011	11,602,969	13.46%	12,242,252	14.31%
2002	10,646,305	7.47%	-8,044,348	-5.61%	2012	499,138	0.57%	499,138	0.57%
2003	-3,954,686	-2.80%	-8,321,136	-6.72%	2013	9,772,404	12.17%	9,772,404	12.17%
2004	4,363,247	3.44%	18,681,692	17.75%	2014	9,367,118	11.48%	9,367,118	11.48%
2005	2,572,760	2.12%	5,957,397	5.26%	2015	5,804,461	6.98%	5,804,461	6.98%
2006	4,534,187	3.96%	13,378,361	12.16%	2016	281,033	0.34%	281,033	0.34%
2007	8,948,658	8.13%	13,218,765	11.54%	2017	7,789,616	10.58%	7,789,616	10.58%
2008	11,007,763	9.96%	-507,566	-0.43%	2018	6,814,948	9.09%	6,814,948	9.09%
					Total	$130,299,789		$113,730,048	
	Most recent five-year average return[2]:						**7.61%**		**7.61%**
	Most recent ten-year average return[2]:						**5.78%**		**6.24%**
	20-year average return[2]:						**6.16%**		**5.42%**

[1] The actuarial return for 2011 includes the effect of a change in the method for determining the actuarial value of assets.

[2] Each year's yield is weighted by the average asset value in that year.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING MAY 1, 2018 AND ENDING APRIL 30, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	May 1, 2018	May 1, 2017	May 1, 2016
Funded percentage	39.7%	38.0%	29.9%
Value of assets	$79,642,762	$77,153,271	$77,852,434
Value of liabilities[1]	200,383,467	203,294,734	260,842,835
Fair market value of assets as of plan year end	Not available	79,642,762	77,153,271

[1] For the 2017 Plan Year and after, the value of liabilities reflects the suspension of benefits that was effective February 1, 2017.

Critical or Endangered Status

The Plan was in critical status in the plan year because the Plan had an accumulated funding deficiency at the end of the year but was projected to remain solvent for at least 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a suspension of benefits that was effective February 1, 2017.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period, and effects of funding method changes are amortized over a 10-year period.

FSA FOR THE YEAR ENDED APRIL 30, 2018

Charges			Credits		
1	Prior year funding deficiency	$107,555,863	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,599,626	7	Employer contributions	11,440,426
3	Total amortization charges	19,451,637	8	Total amortization credits	7,202,412
4	Interest to end of the year	8,359,463	9	Interest to end of the year	839,971
5	*Total charges*	*$136,966,589*	10	Full-funding limitation credit	0
			11	*Total credits*	*$19,482,809*
			Credit balance (Funding deficiency)*:	11 - 5	**-$117,483,780**

* Does not match amount shown in 2017 Form 5500, Schedule MB due to change in total employer contributions in the final audit

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,547,195
2	Amortization of unfunded actuarial accrued liability	16,019,916
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$18,708,974
4	Full-funding limitation (FFL)	205,332,840
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	18,708,974
6	Current liability, projected to the end of the plan year	303,733,488
7	Actuarial value of assets, projected to the end of the plan year	68,027,300
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	357,199,584
9	End of year minimum required contribution	129,922,020
Maximum deductible contribution: greatest of 5, 8, and 9		**$357,199,584**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (***Red Zone***)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

MARCH 20, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”), has prepared an actuarial valuation of the Iron Workers Local 17 Pension Fund as of May 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 in this actuarial valuation may not be 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-05951

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 167 beneficiaries in pay status)[1]		1,000
Participants inactive during year ended April 30, 2018 with vested rights (including 28 beneficiaries eligible for deferred pensions)[2]		301
Participants active during the year ended April 30, 2018		587
• Fully vested	528	
• Not vested	59	
Total participants		**1,888**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,547,195
Actuarial accrued liability		200,383,467
• Pensioners and beneficiaries[1]	$137,674,722	
• Inactive participants with vested rights[2]	16,944,544	
• Active participants	45,764,201	
Actuarial value of assets ($79,642,762 at market value as reported by Walthall Rea)		$79,642,762
Unfunded actuarial accrued liability		120,740,705

1 Liabilities for 45 alternate payees currently collecting benefits under a Qualified Domestic Relations Order are included for the valuation but they are excluded from the participant counts.

2 Liabilities for 25 alternate payees eligible for deferred pensions under a Qualified Domestic Relations Order are included for the valuation but they are excluded from the participant counts.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of May 1, 2017 and as of May 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	May 1, 2017	May 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$137,425,268	$137,674,722
• Other vested benefits	63,270,125	60,036,500
• Total vested benefits	$200,695,393	$197,711,222
Actuarial present value of non-vested accumulated plan benefits	2,599,341	2,672,245
Total actuarial present value of accumulated plan benefits	**$203,294,734**	**$200,383,467**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$169,862
Benefits paid	-15,412,900
Interest	12,671,495
Total	**-$2,911,267**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning May 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$191,101,622
Inactive vested participants		30,738,356
Active participants		
• Non-vested benefits	$4,790,099	
• Vested benefits	81,301,903	
• *Total active*		*$86,092,002*
Total		**$307,931,980**

Expected increase in current liability due to benefits accruing during the plan year	$2,596,331
Expected release from current liability for the plan year	15,823,347
Expected plan disbursements for the plan year, including administrative expenses of $400,000	16,223,347

Current value of assets	$79,642,762
Percentage funded for Schedule MB	25.9%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF MAY 1, 2018

Plan status (as certified on July 27, 2018, for the 2018 zone certification)	***Critical***
Scheduled progress (as certified on July 27, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$79,642,762
Accrued liability under unit credit cost method	200,383,467
Funded percentage for monitoring plan's status	39.7%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$15,789,315
2019	16,004,187
2020	16,135,824
2021	16,202,415
2022	16,145,551
2023	15,979,968
2024	15,824,268
2025	15,606,594
2026	15,354,747
2027	15,112,727

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended April 30, 2018.

		Benefit Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	18	16	2	–	–	–	–	–	–	–
25 - 29	46	34	12	–	–	–	–	–	–	–
30 - 34	48	19	25	4	–	–	–	–	–	–
35 - 39	91	20	38	14	17	2	–	–	–	–
40 - 44	74	10	19	17	16	11	1	–	–	–
45 - 49	102	6	16	16	25	28	10	1	–	–
50 - 54	81	4	4	10	14	13	34	2	–	–
55 - 59	80	–	3	1	10	16	18	12	17	3
60 - 64	45	–	1	–	1	3	9	7	11	13
65 - 69	2	–	1	–	1	–	–	–	–	–
Total	**587**	**109**	**121**	**62**	**84**	**73**	**72**	**22**	**28**	**16**

Note: Excludes 62 participants with less than one benefit credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending April 30, 2019.

Charges			Credits		
1	Prior year funding deficiency	$117,483,780	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,547,195	7	Amortization credits	7,551,061
3	Amortization charges	10,512,593	8	Interest on 6 and 7	490,819
4	Interest on 1, 2 and 3	8,420,332	9	Full-funding limitation credit	0
5	Total charges	$137,963,900	10	Total credits	$8,041,880
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$129,922,020

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$130,236,614
RPA'94 override (90% current liability FFL)	205,332,840
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	05/01/2005	$8,617	17	$92,791
Experience Loss	05/01/2005	925,786	2	1,795,069
Change in Assumptions	05/01/2006	25,316	18	281,280
Experience Loss	05/01/2006	762,923	3	2,151,922
Experience Loss	05/01/2008	44,580	5	197,300
Change in Assumptions	05/01/2008	251,869	5	1,114,721
Experience Loss	05/01/2009	2,056,829	6	10,604,352
Experience Loss	05/01/2010	138,434	7	808,592
Experience Loss	05/01/2011	232,927	8	1,510,417
Change in Assumptions	05/01/2011	538,511	8	3,491,988
Experience Loss	05/01/2012	685,718	9	4,860,882
Experience Loss	05/01/2015	215,177	12	1,869,684
Change in Assumptions	05/01/2015	4,229,660	12	36,751,695
Experience Loss	05/01/2016	396,246	13	3,629,112
Total		**$10,512,593**		**$69,159,805**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	05/01/2011	$770,698	3	$2,173,850
Experience Gain	05/01/2013	314,708	10	2,409,436
Experience Gain	05/01/2014	206,576	11	1,691,618
Plan Amendment	02/01/2017	5,590,947	13.75	53,069,704
Experience Gain	05/01/2017	319,483	14	3,066,957
Experience Gain	05/01/2018	348,649	15	3,491,315
Total		**$7,551,061**		**$65,902,880**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	• *Non-retired participants:* RP-2014 Blue Collar Employee Mortality Table with generational projection using Scale MP-2014 • *Beneficiaries and non-disabled pensioners:* RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 • *Disabled pensioners retired on or after May 1, 1997:* RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014 • *Disabled pensioners retired before May 1, 1997:* 50/50 blend of mortality rates for non-disabled pensioners and mortality rates for disabled pensioners retired on or after May 1, 1997 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year’s assumption over the most recent three years.

Termination Rates Before Retirement

Age	Rate (%)			
	Mortality[1]			
	Male	Female	Disability[2]	Withdrawal[3]
20	0.05	0.02	0.15	7.95
25	0.06	0.02	0.15	7.74
30	0.05	0.02	0.15	7.44
35	0.06	0.03	0.18	6.97
40	0.08	0.04	0.27	6.20
45	0.12	0.07	0.54	5.08
50	0.20	0.12	1.20	3.38
55	0.34	0.18	2.55	1.24
60	0.58	0.26	5.22	0.12

[1] Mortality rates shown for current year.

[2] Disability rates cut out when early retirement benefit exceeds the disability benefit.

[3] Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates	

Age	Annual Retirement Rates
58	5%
59	3%
60 – 61	15%
62 – 64	40%*
65	100%

* Participants eligible for the Service Pension before age 65 are assumed to retire at a rate of 50% per year.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2018 actuarial valuation.

Retirement Age for Inactive Vested Participants

- 62 for those eligible for an unreduced pension at that age;
- 60 for others who are eligible to retire before age 65 for an unreduced pension; and
- 65 for all others

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age of each group of inactive vested participants and the assumed age under the prior year's assumption over the most recent five years.

Future Benefit Accruals

- 0.85 benefit credit per year per active participant included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Those who have earned at least ¼ benefit credit in the most recent plan year, and who have accumulated at least one benefit credit, excluding those who have retired as of the valuation date.

Percent Married	80%
Age and Gender of Spouse/Beneficiaries	The spouse and designated beneficiaries are assumed to be four years younger than the male participant and four years older than the female participant. If the spouse's gender is not provided, the spouse is assumed to be the opposite gender of the participant.
Benefit Election	• 50% of married participants elect the 50% joint and survivor annuity. • The other 50% of married participants and all non-married participants elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	• 6.50% for minimum funding purposes The net investment return assumption for minimum funding purposes is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning May 1, 2018 (equivalent to $386,649 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.99%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables projected forward generationally using scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.1%, for the Plan Year ended April 30, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 9.1%, for the Plan Year ended April 30, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1 and reflect generational adjustment. Based on past experience and future expectations, the following actuarial assumption was changed as of May 1, 2018: • Annual administrative expenses, previously $450,000 payable monthly As the assumption change did not change the unfunded actuarial accrued liability, no assumption change base was established.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 or, if later, the age of the participant on the fifth anniversary of participation • *Service Requirement:* 5 benefit credits if participant earns one hour of service on or after May 1, 1999, otherwise 10 benefit credits • *Amount:* $100.00 per month per benefit credit earned prior to November 1, 2004, $50.00 per month per benefit credit earned thereafter, • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), actuarially adjusted to the date of actual retirement.
Service Pension	• *Age Requirement:* 62 • *Service Requirement:* 30 years of vesting service • *Amount:* Regular pension accrued, unreduced for early retirement
Early Retirement	• *Age Requirement:* 58 • *Service Requirement:* 10 benefit credits • *Amount:* Regular pension accrued, reduced by 0.25% for each full month of age between ages 65 and 62. For retirements between ages 62 and 58, benefit is actuarially reduced to be equivalent to early retirement benefit payable at age 62.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 benefit credits or 10 years of vesting service, worked in covered employment for at least 475 hours in the 24 months prior to becoming totally and permanently disabled • *Other Requirement:* Awarded with a Social Security Disability Benefit. • *Amount:* 80% of regular pension accrued

Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued
Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* The designated beneficiary is eligible for 50% of the benefit the participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the designated beneficiary's benefit is deferred to the participant's earliest retirement age. Benefit is available to all participants regardless of marital status.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected, or not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	The following forms of payment are generally available for married participants: • Single life annuity • 75% joint and survivor annuity without pop-up provision
Participation	First day of the month following completion of 475 hours of work in covered employment
Benefit Credit	• For plan years after April 30, 2006: 475-949 hours equals one-quarter credit, 950-1,424 hours equals one-half credit, 1,425-1,899 hours equals three-quarters credit, 1,900 or more hours equals one credit. Hours worked in excess of 1,900 are banked. Maximum number of hours that can be banked is 1,900. Banked hours will be converted. • For the plan year covering May 1, 2005 through April 30, 2006: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200 or more hours equals one credit. • For plan years before May 1, 2005: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200-1,749 hours equals one credit, 1,750-1,999 hours equals one and one-quarter credits, and 2,000 or more hours equals one and one-half credits. In order to earn more than one benefit credit, banked hours must equal 1,200. • For Plan years covering May 1, 1965 through April 30, 2006, hours worked in excess of 1,200 are banked unless they were used to earn additional credits for the plan year during which they were worked. The maximum number of hours that can be banked is 1,200. Banked hours will be converted to additional benefit credits at retirement.

Vesting Credit	One year of vesting service for each pension credit year during the contribution period in which a participant works 900 hours or more. One-quarter year shall be granted for 300 but less than 600 hours, and one-half year for 600 but less than 900 hours.
Contribution Rate	$10.00 per hour, effective May 1, 2013
Suspension of Benefits	Effective February 1, 2017, the Plan recalculated accrued benefits and benefits in pay status for all affected participants with new benefits no less than 110% of the benefit guaranteed by the Pension Benefit Guaranty Corporation (PBGC): • A participant's accrued benefit as of April 30, 2016 was recalculated so that the participant's average benefit accrual rate was 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 0.125% 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/alternate payees of such participants • Participants and beneficiaries who were 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.

5835520v1/01031.004

Iron Workers Local 17 Pension Fund

Actuarial Certification of Plan Status as of May 1, 2018 under IRC Section 432

Segal Consulting
1300 EAST NINTH STREET, SUITE 1900 CLEVELAND, OH 44114
T 216.687.4400 www.segalco.com

July 27, 2018

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

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of May 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of May 1, 2017 and 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, Enrolled Actuary.

As of May 1, 2018, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing the Rehabilitation Plan required.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

Henry Wong, ASA, MAAA, FCA, EA
Vice President and Consulting Actuary

cc: *Edward M. Fox, Fund Administrator*
Teresa R. Pofok, Esq., Fund Counsel
Jeffery J. Barber, CPA, Fund Auditor

Segal Consulting

July 27, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2018 for the following plan:

Name of Plan:	*Iron Workers Local 17 Pension Fund*
Plan number:	*EIN 51-0161467 / PN 001*
Plan sponsor:	*Board of Trustees, Iron Workers Local 17 Pension Fund*
Address:	*3250 Euclid Avenue, Cleveland, Ohio, 44115*
Phone number:	*216.241.1086*

As of May 1, 2018, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-05951

EIN 51-0161467 / PN 001

July 27, 2018

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”), has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 17 Pension Fund as of May 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting 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.

The measurements shown in this actuarial certification may not be 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2017 actuarial valuation, dated March 14, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal’s understanding as an actuarial firm.

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. 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.

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-05951

EIN 51-0161467 / PN 001

Certificate Contents

EXHIBIT I
Status Determination as of May 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes
In Critical Status? (If any of C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)
Status Determination as of May 1, 2018

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER insolvency is projected within 15 years?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when EITHER (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, as the Plan is projected to remain solvent beyond May 1, 2026 (i.e., benchmark in the Rehabilitation Plan).

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2018 (based on projections from the May 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$79,383,907
2. Actuarial value of assets			79,383,907
3. Reasonably anticipated contributions			
a. Upcoming year			10,319,000
b. Present value for the next five years			44,276,136
c. Present value for the next seven years			58,434,089
4. Projected benefit payments			15,966,786
5. Projected administrative expenses (beginning of year)			448,029
II. Liabilities			
1. Present value of vested benefits for active participants			40,906,794
2. Present value of vested benefits for non-active participants			158,492,769
3. Total unit credit accrued liability			201,835,420
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$69,552,375	$2,097,665	$71,650,040
b. Next seven years	91,647,573	2,843,389	94,490,962
5. Unit credit normal cost plus expenses			1,566,675
6. Ratio of inactive participants to active participants			2.2
III. Funded Percentage (I.2)/(II.3)			39.3%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($117,751,025)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			N/A

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning May 1.

	Year Beginning May 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance/(funding deficiency) (BOY)	($107,555,863)	($117,751,025)	($119,726,541)	($121,803,770)	($123,009,446)	($124,285,894)
2. Interest on (1)	(6,991,131)	(7,653,817)	(7,782,225)	(7,917,245)	(7,995,614)	(8,078,583)
3. Normal cost	1,164,646	1,118,646	1,080,135	1,046,941	1,017,774	998,135
4. Administrative expenses	434,980	448,029	461,470	475,314	489,573	504,260
5. Net amortization charges	12,249,225	3,105,688	3,105,692	2,179,903	2,187,678	2,187,677
6. Interest on (3), (4) and (5)	900,175	303,704	302,075	240,641	240,177	239,856
7. Expected contributions	11,181,593	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
8. Interest on (7)	363,402	335,368	335,368	335,368	335,368	335,368
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($117,751,025)	($119,726,541)	($121,803,770)	($123,009,446)	($124,285,894)	($125,640,037)
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance/(funding deficiency) (BOY)	($125,640,037)	($126,767,554)	($125,773,317)	($124,564,762)	($122,462,114)	
2. Interest on (1)	(8,166,602)	(8,239,891)	(8,175,266)	(8,096,710)	(7,960,037)	
3. Normal cost	984,014	964,186	946,018	935,159	919,541	
4. Administrative expenses	519,388	534,970	551,019	567,550	584,577	
5. Net amortization charges	1,891,229	(165,598)	(304,035)	(1,075,470)	(1,761,190)	
6. Interest on (3), (4) and (5)	220,652	86,682	77,545	27,771	(16,709)	
7. Expected contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	
8. Interest on (7)	335,368	335,368	335,368	335,368	335,368	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($126,767,554)	($125,773,317)	($124,564,762)	($122,462,114)	($119,494,002)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After May 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	05/01/2018	($2,047,752)	15	($204,492)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning May 1, 2017 through 2037.

	Year Beginning May 1,						
	2017	2018	2019	2020	2021	2022	2023
1. Market Value at beginning of year	$77,153,271	$79,383,907	$78,235,371	$76,822,684	$75,111,984	$73,216,123	$71,258,207
2. Contributions	11,181,593	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,412,900	15,966,786	16,136,453	16,321,871	16,378,800	16,304,400	16,158,332
4. Administrative expenses	397,672	463,500	477,405	491,727	506,479	521,673	537,323
5. Interest earnings	6,859,615	4,962,750	4,882,171	4,783,898	4,670,418	4,549,157	4,426,179
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$79,383,907	$78,235,371	$76,822,684	$75,111,984	$73,216,123	$71,258,207	$69,307,731
7. Available resources: (1)+(2)-(4)+(5)	$94,796,807	$94,202,157	$92,959,137	$91,433,855	$89,594,923	$87,562,607	$85,466,063
	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	$69,307,731	$67,329,622	$65,367,045	$63,480,485	$61,658,043	$59,939,348	$58,313,409
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	16,046,233	15,890,106	15,675,878	15,477,450	15,244,150	15,027,483	14,827,892
4. Administrative expenses	553,443	570,046	587,147	604,761	622,904	641,591	660,839
5. Interest earnings	4,302,567	4,178,575	4,057,465	3,940,769	3,829,359	3,724,135	3,624,369
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$67,329,622	$65,367,045	$63,480,485	$61,658,043	$59,939,348	$58,313,409	$56,768,047
7. Available resources: (1)+(2)-(4)+(5)	$83,375,855	$81,257,151	$79,156,363	$77,135,493	$75,183,498	$73,340,892	$71,595,939

EXHIBIT V (continued)
Solvency Projection

	Year Beginning May 1,						
	2031	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
1. Market Value at beginning of year	$56,768,047	$55,322,907	$53,973,731	$52,783,915	$51,716,306	$50,887,155	$50,341,729
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	14,613,771	14,409,490	14,149,240	13,934,376	13,613,966	13,264,058	12,875,598
4. Administrative expenses	680,664	701,084	722,117	743,781	766,094	789,077	812,749
5. Interest earnings	3,530,295	3,442,398	3,362,541	3,291,548	3,231,909	3,188,709	3,165,185
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$55,322,907	$53,973,731	$52,783,915	$51,716,306	$50,887,155	$50,341,729	$50,137,567
7. Available resources: (1)+(2)-(4)+(5)	$69,936,678	$68,383,221	$66,933,155	$65,650,682	$64,501,121	$63,605,787	$63,013,165

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2017 actuarial valuation certificate, dated March 14, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of April 30, 2018, including contribution income, benefit payments, and administrative expenses for the Plan year ended April 30, 2018, was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were assumed to increase by 3.0% per year. Benefit payments were projected based on the May 1, 2017 actuarial valuation, adjusted to reflect changes in the number of active participants (see Projected Industry Activity for more detail). The projected net investment return was assumed to be 6.5% of the average market value of assets for future years.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are provided by the plan sponsor. Based on this information, the number of active participants is assumed to increase from 596 to 607 as of May 1, 2018 and remain level thereafter. On the average, contributions were assumed to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to change as described above, and the new entrants to have similar characteristics as those hired in the past five years.

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.

Iron Workers Local 17 Pension Fund

Actuarial Valuation and Review

As of May 1, 2019

Segal

1300 East Ninth Street, Suite 1900
Cleveland, OH 44114
segalco.com
T 216.687.4400

April 29, 2020

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

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of May 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Edward Fox. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Megan K. Kelly

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	• Number of active participants	587	615
	• Number of inactive participants with vested rights[1]	301	308
	• Number of retired participants and beneficiaries[2]	1,000	971
Assets:	• Market value of assets (MVA)	$79,642,762	$82,180,597
	• Actuarial value of assets (AVA)	79,642,762	82,180,597
	• AVA as a percent of MVA	100.0%	100.0%
Cash Flow:	• Projected employer contributions[3]	$10,319,000	$10,319,000
	• Actual contributions	13,138,564	- -
	• Projected benefit payments and expenses[4]	16,189,867	16,352,509
	• Insolvency projected in Plan Year beginning[4]	N/A	N/A
Statutory Funding Information:	• Minimum funding standard	$129,922,020	$128,810,559
	• Maximum deductible contribution	357,199,584	341,173,886
	• Annual Funding Notice percentage	39.7%	41.2%
	• FSA deficiency as of the valuation date	$117,483,780	$116,356,453
Cost Elements:	• Normal cost, including administrative expenses	$1,547,195	$1,563,136
	• Actuarial accrued liability	200,383,467	199,530,174
	• Unfunded actuarial accrued liability (based on AVA)	$120,740,705	$117,349,577

1 Includes beneficiaries of deceased participants eligible for deferred benefits, but excludes alternate payees eligible for a deferred benefit under a Qualified Domestic Relations Order (QDRO)

2 Excludes alternate payees receiving benefits under a QDRO

3 Based on the Trustees' industry activity assumption of 607 active participants working 1,700 hours

4 Reflecting the suspension of benefits effective February 1, 2017

Comparison of Funded Percentages

	Funded Percentages as of May 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	38.0%	39.3%	$208,937,798	$82,180,597
2. PPA'06 Liability and Annual Funding Notice	39.7%	41.2%	199,530,174	82,180,597
3. Accumulated Benefits Liability	39.7%	41.2%	199,530,174	82,180,597
4. Current Liability	25.9%	27.5%	298,485,135	82,180,597

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.99% for 2018 and 3.09% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

Section 1: Actuarial Valuation Summary

This May 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of April 30, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 6.56% for the Plan year ended April 30, 2019. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
2. The active population increased by 4.8%, from 587 last year to 615 this year. Total hours of contributions increased by 14.8%, from 1.144 million last year to 1.313 million this year.
3. The 2019 certification, issued on July 29, 2019, based on the liabilities calculated in the May 1, 2018 actuarial valuation, projected to May 1, 2019, and estimated asset information as of April 30, 2019, classified the Plan as critical status (but not declining status) because the Plan had an accumulated funding deficiency but was projected to remain solvent for at least 20 years. This projection was based on the Trustees' industry activity assumption that the number of active participants would be 607 as of May 1, 2019 and remain level thereafter. On the average, contributions were assumed to be made for 1,700 hours per active participant per year (a total of 1.03 million hours of contributions).

B. Funded Percentage and Funding Standard Account

1. Based on this May 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 41.2%.
2. The funding deficiency in the Funding Standard Account (FSA) as of April 30, 2019 was $116,356,453, a decrease of $1,127,327 from the prior year. PPA '06 requires plan sponsors to monitor the projected credit balance/funding deficiency.

C. Solvency Projections

1. Based on this valuation, the Plan is projected to remain solvent. This projection is completed assuming experience is consistent with the assumptions used for this valuation and the following assumptions:
   - Future contributions will match the industry activity assumption projected by the plan sponsor for the 2019 actuarial status certification (details shown in *Section 2, Pension Protection Act of 2006*);
   - Net investment returns are based on select and ultimate capital market assumptions (details in *Section 2, Solvency Projection*);
   - Annual administrative expenses will be $400,000 for the Plan year beginning May 1, 2019, and then increase by 3% per year thereafter.
2. If the suspension of benefits was waived effective May 1, 2019, the Plan would be projected to be insolvent before April 30, 2030.

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.
2. The actions already taken to address this issue include adopting a Rehabilitation Plan in 2008, updated in 2011 and 2018, which included the suspension of benefits, effective February 1, 2017 (see *Section 4, Exhibit 9* for details).

E. Funding Concern and Risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.

2. The actions already taken to address this issue include adopting a Rehabilitation Plan in 2008, updated in 2011 and 2018, which included the suspension of benefits, effective February 1, 2017.

3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2, Risk*.

4. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan.

Section 2: Actuarial Valuation Results

Participant Information

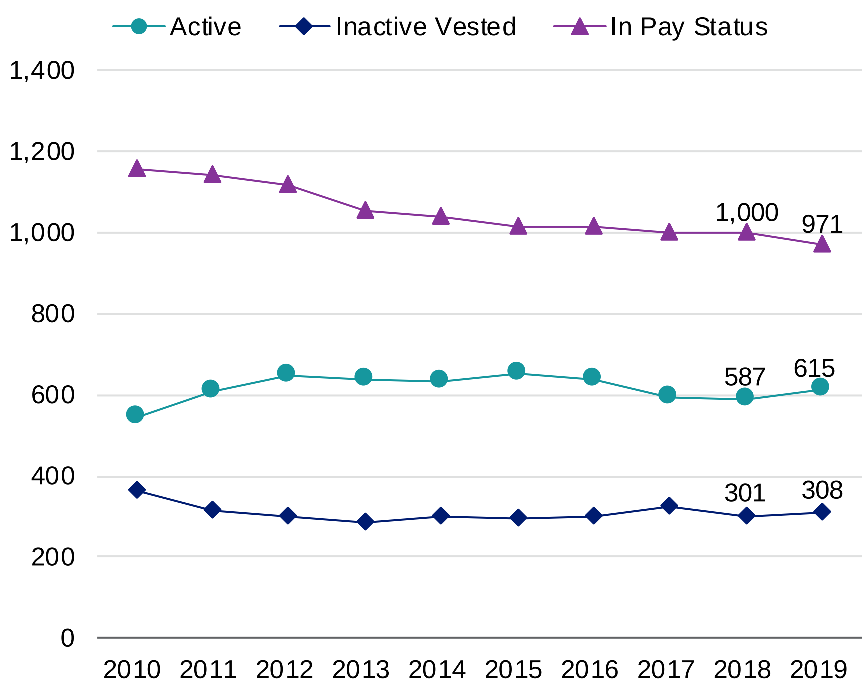
The Actuarial Valuation is based on demographic data as of April 30, 2019.

There are 1,894 total participants in the current valuation, compared to 1,888 in the prior valuation.

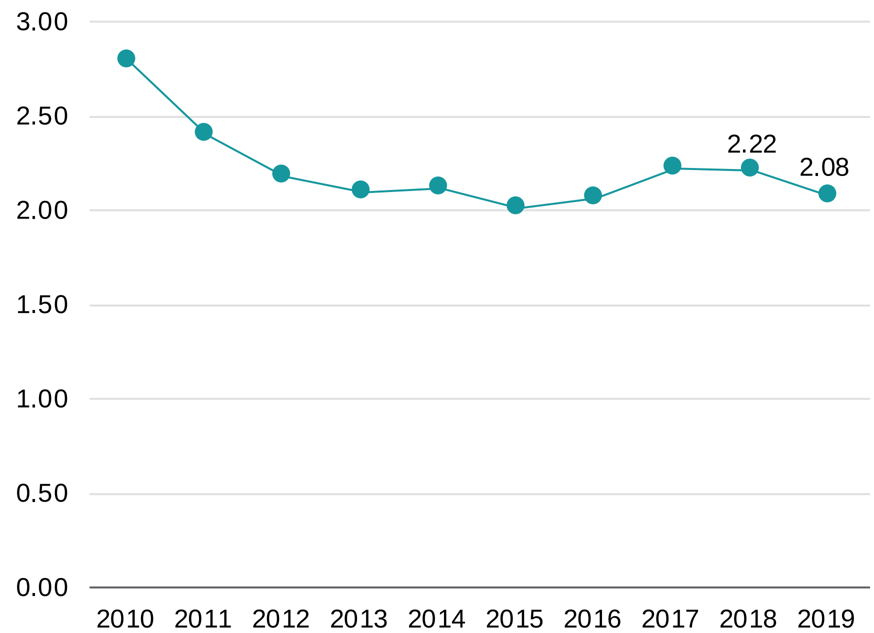
The ratio of non-actives to actives has decreased to 2.08 from 2.22 in the prior year.

More details on the historical information are included in *Section 3, Exhibits A and B*.

Population as of April 30



Ratio of Non-Actives to Actives as of April 30



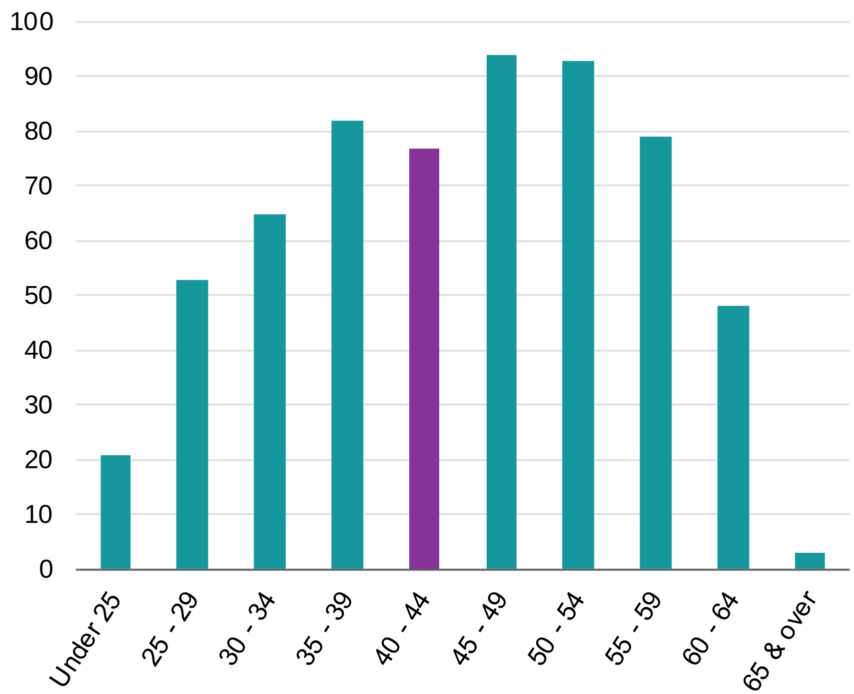
Active Participants

There are 615 active participants this year, an increase of 4.8% compared to 587 in the prior year.

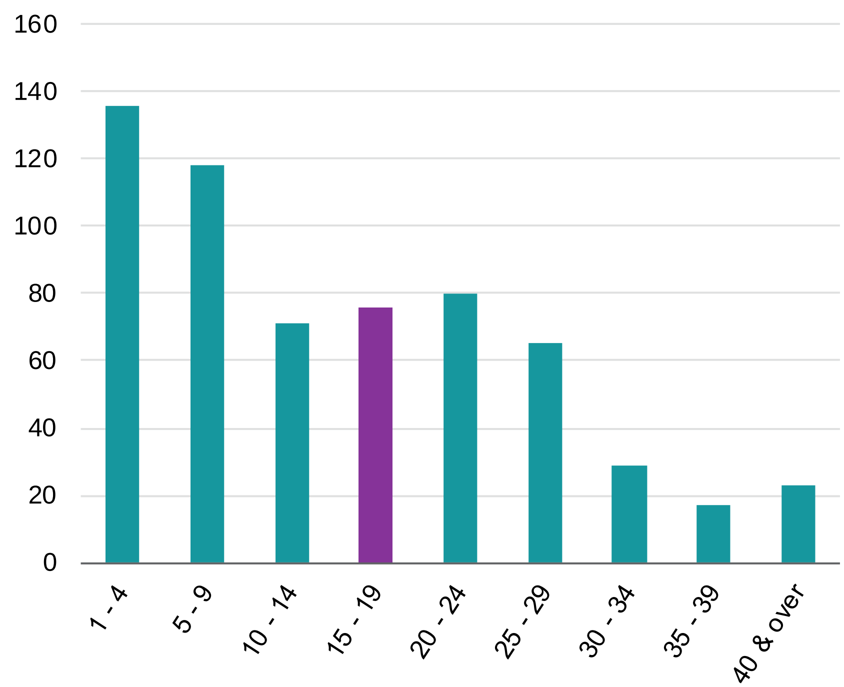
The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of April 30, 2019

by Age



by Benefit Credits*



Average age	44.7
Prior year average age	45.1
Difference	-0.4

Average benefit credits	15.4
Prior year average benefit credits	16.1
Difference	-0.7

*Benefit credits reflect the provisions of suspension of benefits.

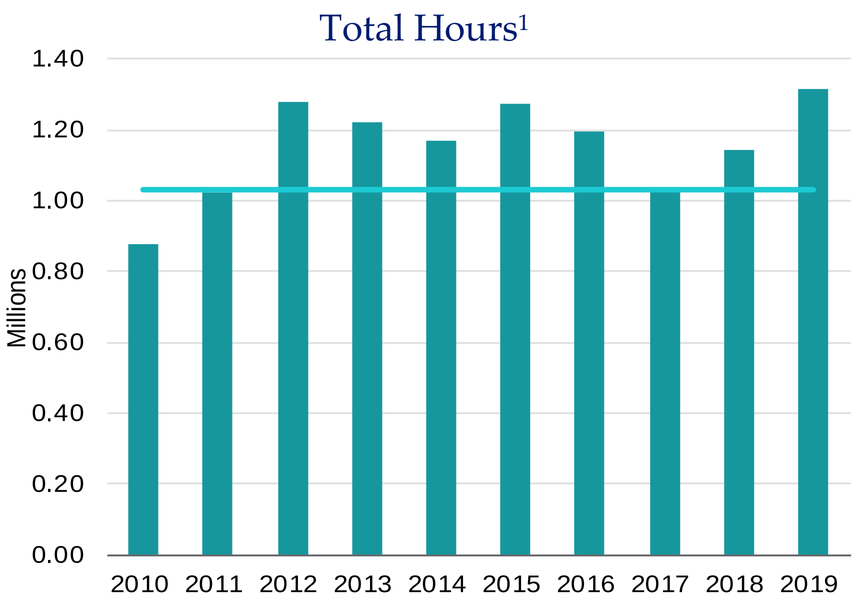
Historical Employment

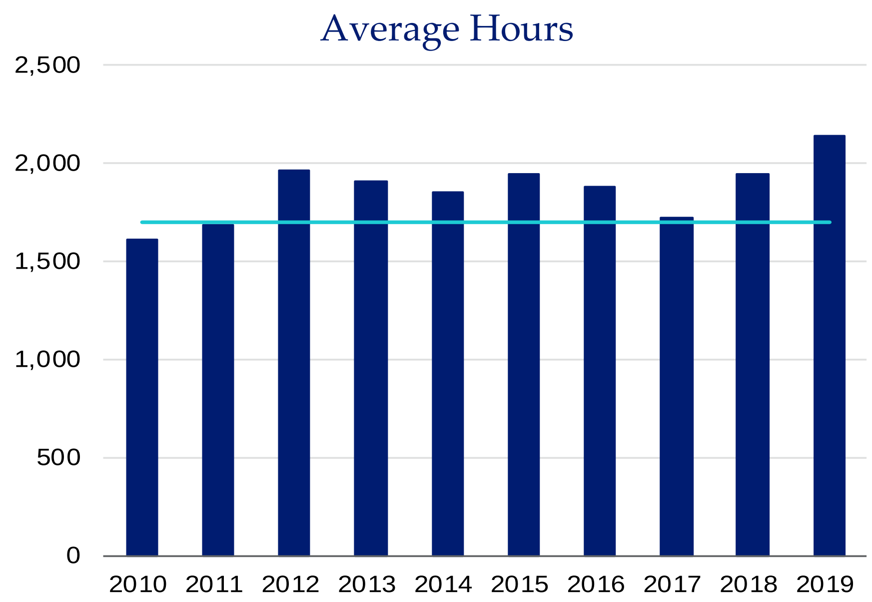
The charts below show a history of hours worked over the last ten years. Additional detail is available in *Section 3, Exhibit C*.

The 2019 zone certification was based on an industry activity assumption of an active population of 607 as of May 1, 2019 (a total of 1.03 million hours of contributions). On the average, contributions were assumed to be made for 1,700 hours per active participant each year.

The valuation is based on 615 actives and a long-term employment projection of 1,700 hours.

The average per capita hours increased last year to 2,136, the highest level in the last ten years.





Historical Average Total Hours

Last year	1,313,856
Last five years	1,191,039
Last ten years	1,152,242
Long-term assumption[2]	1,031,900

Historical Average Hours

Last year	2,136
Last five years	1,927
Last ten years	1,865
Long-term assumption	1,700

[1] The total hours of contributions are based on total contributions divided by the contribution rate for the year, which may differ from the hours reported to the Fund Office.

[2] Based on the Trustees' industry activity assumption.

Inactive Vested Participants

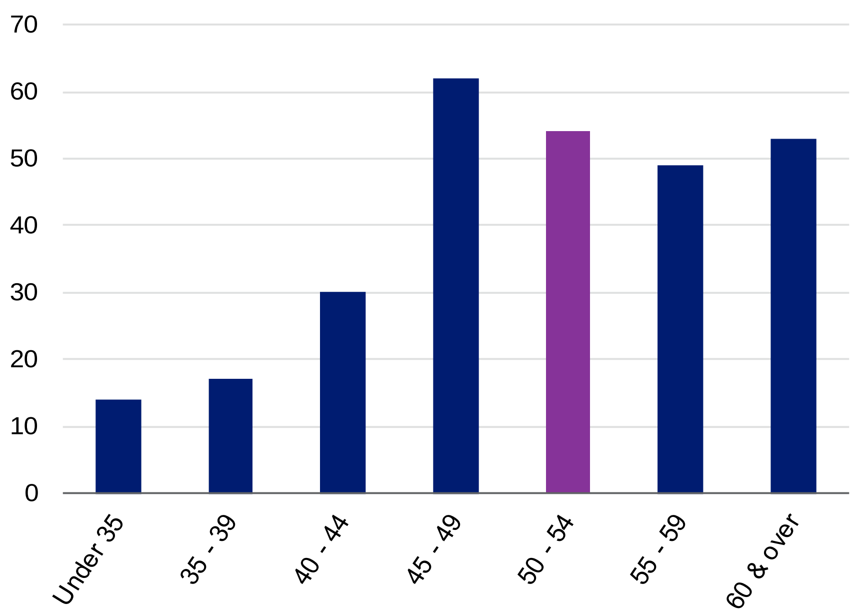
A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

There were 279 inactive vested participants this year, an increase of 2.2% compared to 273 last year.

In addition, there were 29 beneficiaries of deceased participants eligible for deferred benefits this year, compared to 28 last year. There were also 29 alternate payees eligible for deferred benefits in this valuation compared to 25 in the prior valuation.

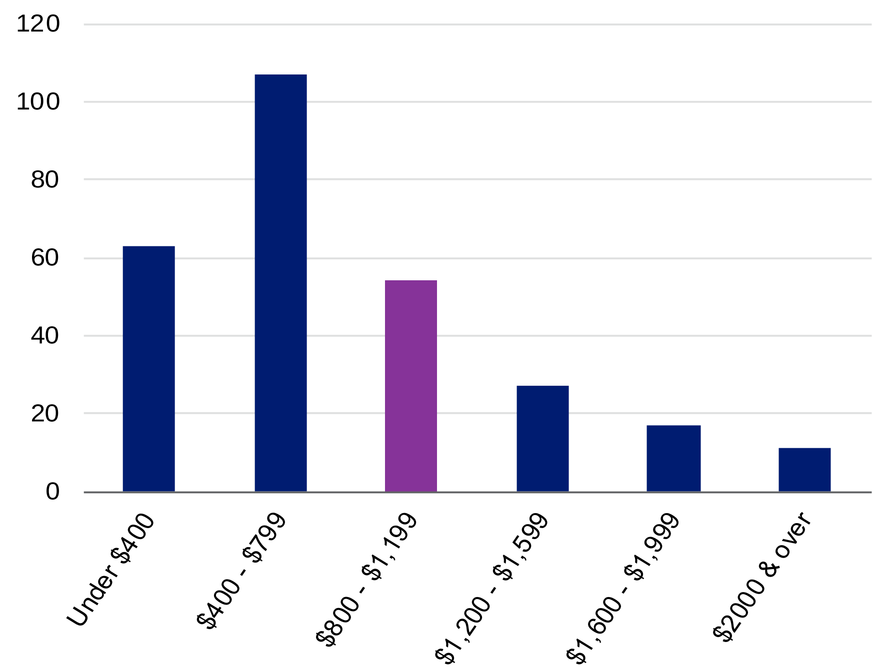
Distribution of Inactive Vested Participants as of April 30, 2019

by Age



Average age	51.2
Prior year average age	51.1
Difference	0.1

by Monthly Amount



Average amount	$819
Prior year average amount	$825
Difference	-$6

Pay Status Information

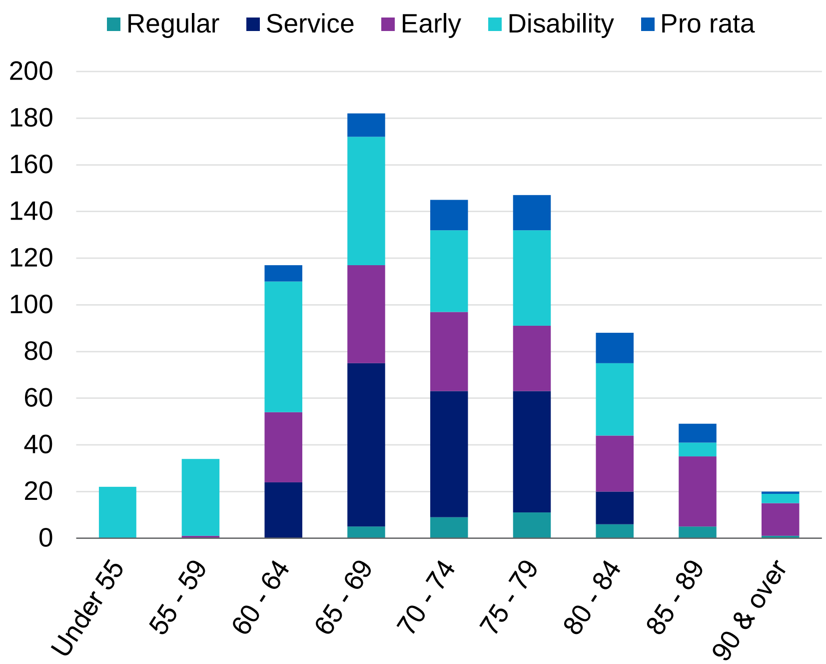
There are 803 pensioners and 167 beneficiaries in pay status this year, compared to 833 and 167, respectively, in the prior year.

Monthly benefits for the Plan Year ending April 30, 2019 total $1,260,106, as compared to $1,269,777 in the prior year.

In addition, there were 46 alternate payees in pay status and 1 pensioner in suspended status this year, compared to 45 and 0 respectively in the prior year.

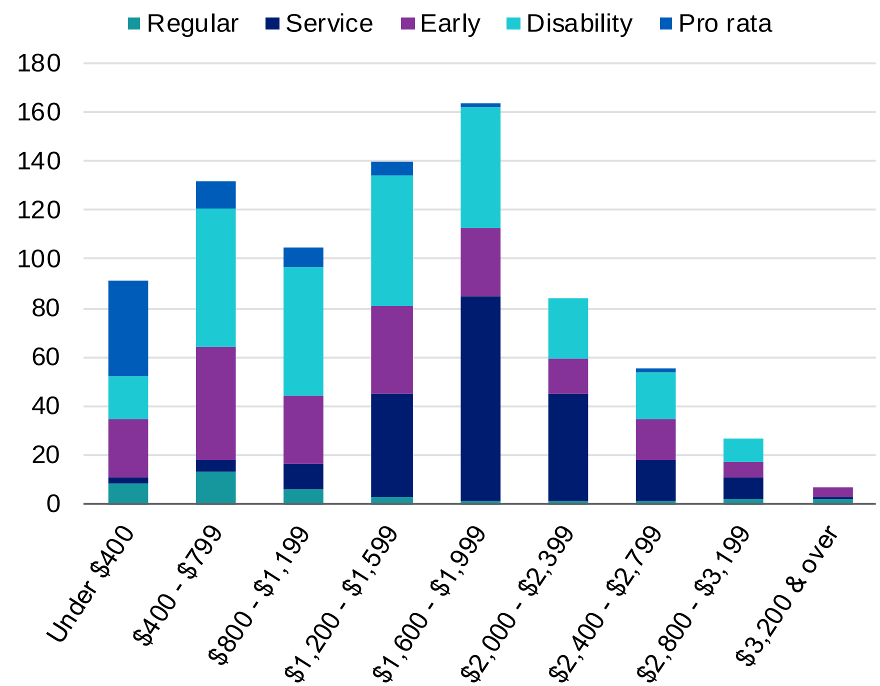
Distribution of Pensioners as of April 30, 2019

by Type and Age



Average age	71.7
Prior year average age	71.8
Difference	-0.1

by Type and Monthly Amount



Average amount	$1,359
Prior year average amount	$1,377
Difference	-$18

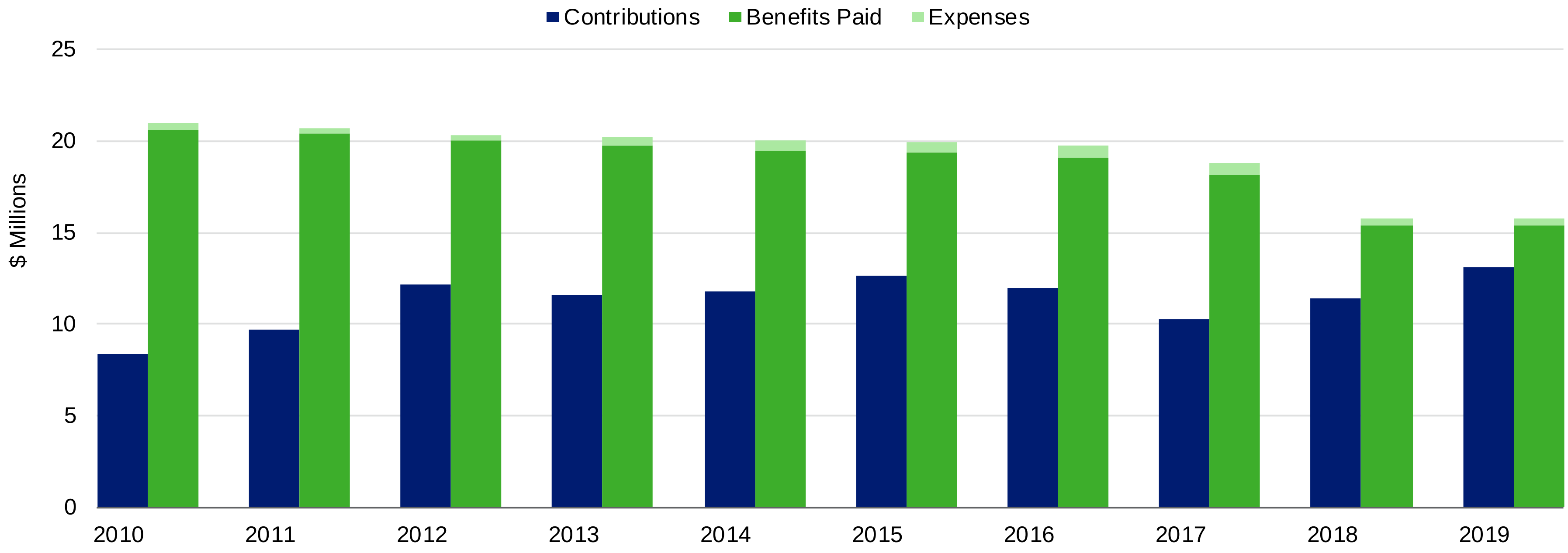
Financial Information

Benefits and expenses are funded solely from contributions and investment earnings.

For the most recent year, benefit payments and expenses were 1.2 times contributions. A market return of approximately 3.2% from the Plan's assets is required to cover the difference.

Additional detail is in *Section 3, Exhibit F*.

Comparison of Employer Contributions with Benefits and Expenses Paid



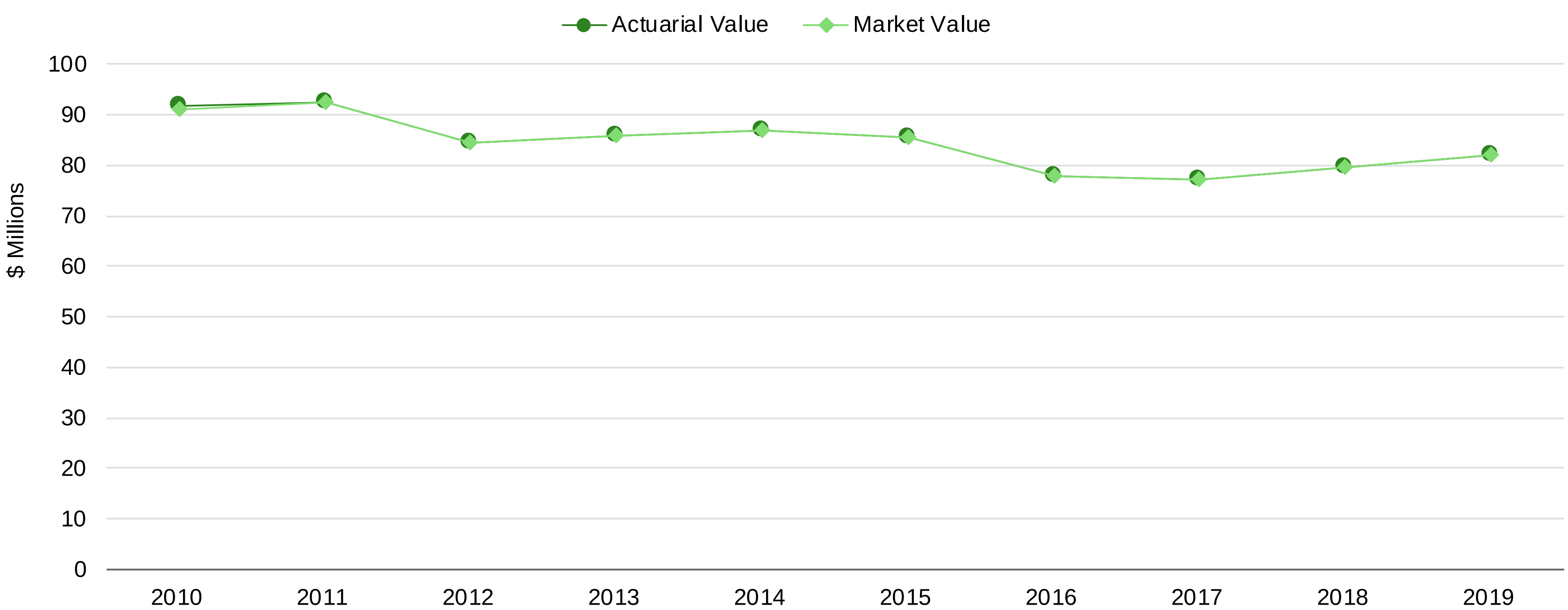
Asset History for Years Ended April 30

The actuarial value of assets has been set equal to the market value since April 30, 2011.

The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.

Actuarial Value of Assets vs. Market Value of Assets



Actuarial Experience

Assumptions should reflect experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

The net experience variation for the year, other than investment experience, was approximately 0.4% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended April 30, 2019

1	Gain from investments		
	(a) Net investment income	$5,141,306	
	(b) Average actuarial value of assets	78,341,027	
	(c) Rate of return: **(a)** ÷ **(b)**	6.56%	
	(d) Assumed rate of return	6.50%	
	(e) Expected net investment income: **(b)** x **(d)**	5,092,167	
	(f) Actuarial gain from investments: (a) – (e)		**$49,139**
2	Gain from administrative expenses		52,377
3	Net loss from other experience		-780,047
4	**Net experience loss: 1(f) + 2 + 3**		**-$678,531**

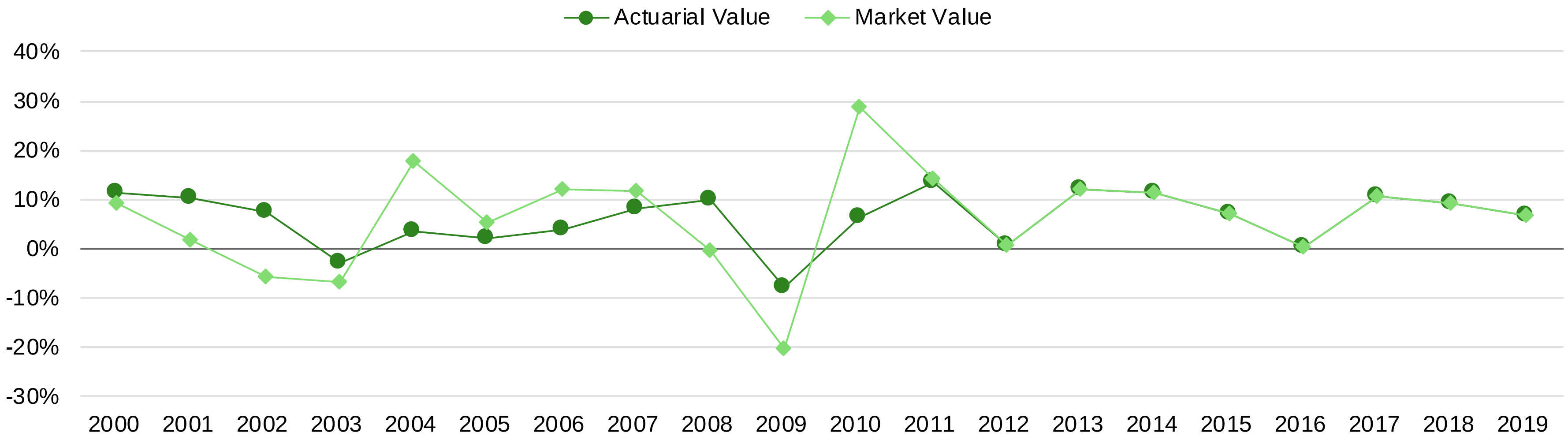
Net investment income consists of interest and dividend income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Historical Investment Returns

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Actuarial Rates of Return for Years Ended April 30



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.56%	6.56%
Most recent five-year average return:	6.60%	6.60%
Most recent ten-year average return:	7.70%	9.90%
20-year average return:	5.88%	5.30%

Non-Investment Experience

Administrative Expenses

Administrative expenses for the year ended April 30, 2019 totaled $349,122, as compared to the assumption of $400,000.

Mortality Experience

Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.

The average number of deaths for nondisabled pensioners over the past four years was 24.8 per year compared to 19.8 projected deaths per year. The average number of deaths for disabled pensioners over the same four years was 17.0 per year compared to 13.1 projected deaths per year.

A trend of there being more deaths than expected is developing. We will continue to monitor experience and will likely update the mortality assumption in next year's valuation.

Other Experience

Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

There were no changes in assumptions since the prior valuation; however, we are closely monitoring mortality experience and may change the mortality table and mortality improvement scale for next year's valuation.

Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

There were no changes in plan provisions since the prior valuation.

A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

There were no changes in contribution rates since the prior valuation.

Pension Protection Act of 2006

2019 Actuarial Status Certification

PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.

The 2019 certification, completed on July 29, 2019, was based on the liabilities calculated in the May 1, 2018 actuarial valuation, adjusted for subsequent events and projected to April 30, 2019, and estimated asset information as of April 30, 2019. The Trustees provided an industry activity assumption that the number of active participants would be 607 as of May 1, 2019 and remain level thereafter. On the average, contributions were assumed to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).

The Plan was certified as critical because the Plan had an accumulated funding deficiency in the FSA at the end of the year and was projected to remain solvent for at least 20 years.

In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical and Declining
2016	Critical and Declining
2017	Critical
2018	Critical
2019	Critical

Rehabilitation Plan Update

The Plan's Rehabilitation Plan was adopted in 2008, and updated in 2011 and 2018.

The Rehabilitation Period began May 1, 2010 and ends April 30, 2021.

Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.

The annual standards detailed in the Rehabilitation Plan require the Plan the remain solvent for all future years and hit annual market value of assets targets that the Plan must meet or exceed each year.

Based on this valuation, projections show the Plan is expected to meet the annual standards as the Plan is projected to remain solvent indefinitely and achieve its market value of assets targets as a result of the suspension of benefits. Starting with the plan year beginning May 1, 2035, the market value of assets is projected to begin to grow (details shown in *Section 2, Solvency Projection*).

Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

On April 30, 2019, the FSA had a funding deficiency of $116,356,453. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the bargaining parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

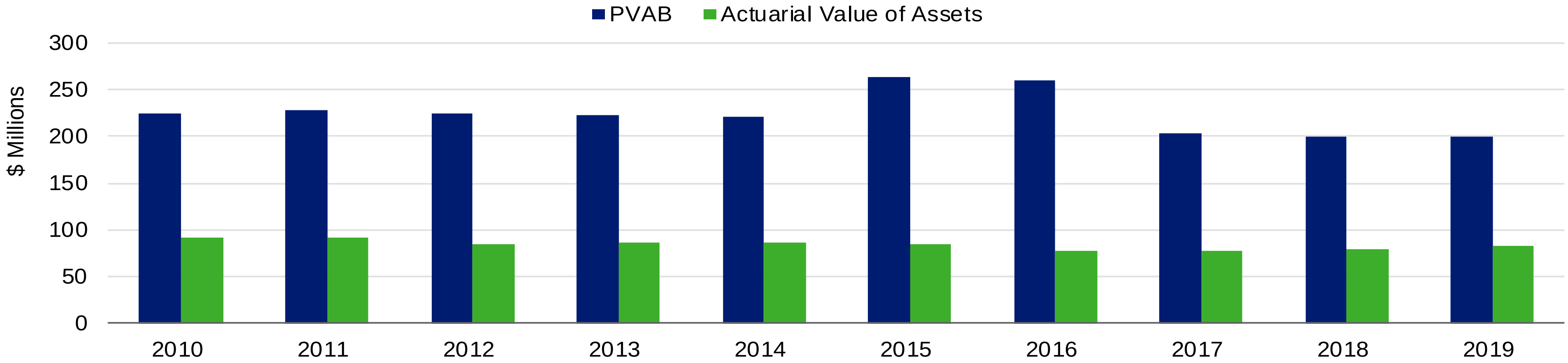
The minimum funding standard for the year beginning May 1, 2019 is $128,810,559. The projected contributions will not meet this cost and the funding deficiency is projected to increase by approximately $1.7 million during the next Plan year.

Based on the Trustees' industry activity assumption that 607 participants will work an average of 1,700 hours each (approximately 1.03 million hours) at a $10.00 contribution rate, the contributions projected for the year beginning May 1, 2019 are $10,319,000.

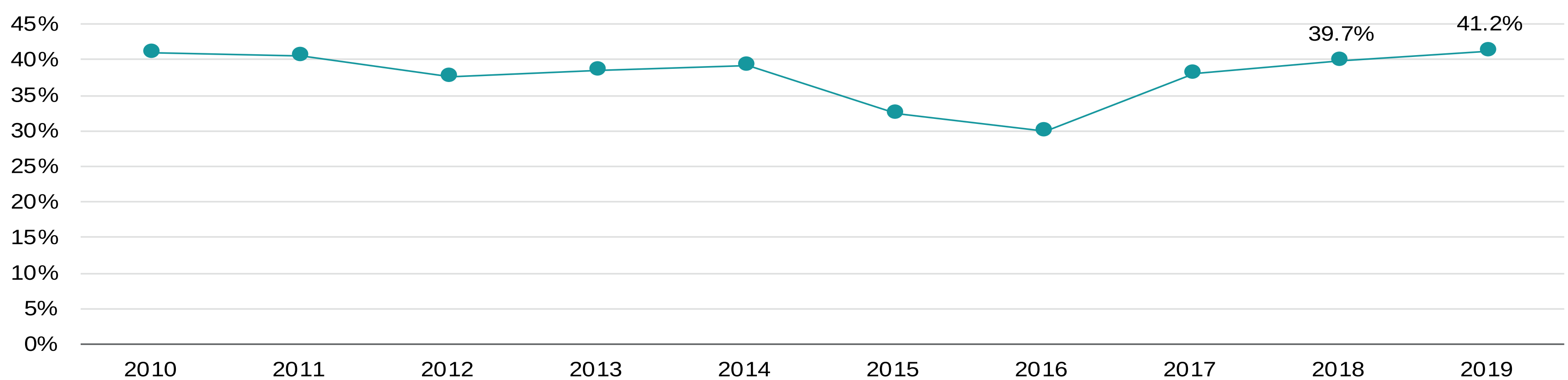
A summary of the ERISA minimum funding standard and the FSA for the year ended April 30, 2019 is included in *Section 3, Exhibit H.*

PPA’06 Funded Percentage Historical Information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of May 1



PPA ’06 Funded Percentage as of May 1



The suspension of benefits is first reflected in the May 1, 2017 funded percentage.

Solvency Projection

PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.

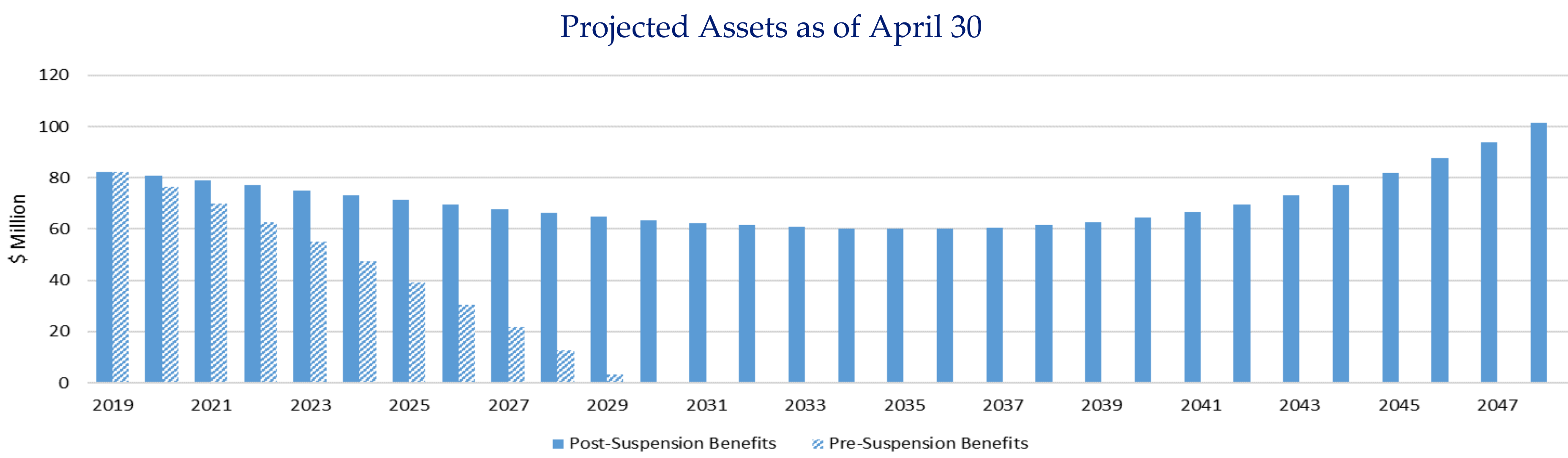
This Plan implemented a suspension of benefits, effective February 1, 2017.

Based on this valuation, the Plan is projected to remain solvent as shown in the chart below. The Plan assets are projected to reach their lowest value of $63.0 million on April 30, 2034.

This projection is completed assuming experience is consistent with the assumptions used for this valuation and the following assumptions:

- Net investment returns are based on select and ultimate capital market assumptions as shown on the following page;
- Future contributions will match the industry activity assumption projected by the Trustees for the 2019 actuarial status certification (details shown in *Section 2, Pension Protection Act of 2006*);
- Annual administrative expenses will be $400,000 for the Plan year beginning May 1, 2019 and then increase by 3% per year thereafter.

If the suspension of benefits was waived effective May 1, 2019, the Plan would be projected to be insolvent before April 30, 2030.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

The annual investment returns for solvency projection purposes are assumed to be as follows:

Plan Year Beginning May 1	Return[1]	Plan Year Beginning May 1	Return[1]	Plan Year Beginning May 1	Return[1]
2019	5.84%	2029	6.64%	2039	7.48%
2020	5.87%	2030	6.74%	2040	7.55%
2021	5.92%	2031	6.83%	2041	7.61%
2022	5.99%	2032	6.92%	2042	7.67%
2023	6.07%	2033	7.01%	2043	7.73%
2024	6.16%	2034	7.09%	2044	7.79%
2025	6.25%	2035	7.18%	2045	7.85%
2026	6.35%	2036	7.26%	2046	7.90%
2027	6.45%	2037	7.33%	2047	7.95%
2028	6.54%	2038	7.41%	2048	8.00%

1 The net investment return assumption is based on the expected cash returns as of December 31, 2018 for each Plan Year, adjusted for the anticipated risk premium for each of the portfolio's asset classes, all provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Funding Concerns

The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.

We have been and will continue to work with the Trustees to monitor the situation.

The actions already taken to address this issue include the Trustees adopting a Rehabilitation Plan in 2008 updated in 2011 and 2018, which included implementing a suspension of benefits, effective February 1, 2017 (see *Section 4, Exhibit 9* for details).

Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

Based on our review of recent experience, a trend of there being more deaths than expected is developing. We will continue to monitor experience and may update the mortality assumptions in a future valuation, if warranted.

We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

Examples of risk to pension plans include:

- Investment Risk (the risk that returns will be lower than expected, or volatile over time)

  A -15.0% market return in the Plan year ending April 30, 2020 would cause a projected insolvency in 2043.
- Contribution/Employment Risk (the risk that levels of employment and contributions will be less than assumed)
- Longevity Risk (the risk that plan participants will collect benefits longer than assumed)

Actual Experience over the Last 10 years and Implications for the Future

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

- The investment gain(loss) on market value for a year has ranged from a loss of $5.1 million to a gain of $16.1 million.
- The non-investment gain(loss) for a year has ranged from a loss of $3.1 million to a gain of $1.6 million.
- The funded percentage for PPA purposes has decreased from a high of 40.9% to a low of 29.8% before the suspension of benefits. After that, the funded percentage has gradually increased to 41.1%.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- As of April 30, 2019, the retired life actuarial accrued liability represents 68% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 9% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled $2.6 million for the year ended April 30, 2019, 3.2% of the current market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended April 30 2018	Year Ended April 30 2019	Change from Prior Year
Participants in Fund Office tabulation	649	726	11.9%
Less: Participants with less than one benefit credit	62	111	N/A
Active participants in valuation:			
• Number	587	615	4.8%
• Average age	45.1	44.7	-0.4
• Average benefit credits*	16.1	15.4	-0.7
• Total active vested participants	528	521	-1.3%
Inactive participants with rights to a pension:			
• Number	273	279	2.2%
• Average age	51.1	51.2	0.1
• Average monthly benefit*	$825	$819	-0.7%
• Beneficiaries with rights to deferred benefits	28	29	3.6%
• Alternate payees with rights to deferred benefits	25	29	16.0%
Pensioners:			
• Number in pay status	833	803	-3.6%
• Average age	71.8	71.7	-0.1
• Average monthly benefit*	$1,377	$1,359	-1.3%
• Number of alternate payees in pay status	45	46	2.2%
• Number in suspended status	0	1	N/A
Beneficiaries:			
• Number in pay status	167	167	0.0%
• Average age	76.6	76.9	0.3
• Average monthly benefit*	$620	$629	1.5%
Total participants (exclude alternate payees)	**1,888**	**1,894**	**0.4%**

* Average benefit credits and monthly benefit amounts reflect the provisions of the suspension of benefits.

Exhibit B: Participant Population

Year Ended April 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries*	Ratio of Non-Actives to Actives
2010	546	365	1,156	2.79
2011	607	316	1,142	2.40
2012	650	300	1,117	2.18
2013	640	285	1,056	2.10
2014	632	302	1,037	2.12
2015	654	297	1,017	2.01
2016	636	298	1,015	2.06
2017	596	323	1,001	2.22
2018	587	301	1,000	2.22
2019	615	308	971	2.08

* Beginning with 2013, alternate payees receiving or eligible to receive a portion of a participant's benefit under a Qualified Domestic Relations Order are excluded.

Exhibit C: Employment History

Year Ended April 30	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	878,215	-27.3%	546	-16.3%	1,608	-13.2%
2011	1,022,958	16.5%	607	11.2%	1,685	4.8%
2012	1,277,977	24.9%	650	7.1%	1,966	16.7%
2013	1,219,033	-4.6%	640	-1.5%	1,905	-3.1%
2014	1,169,044	-4.1%	632	-1.3%	1,850	-2.9%
2015	1,273,628	8.9%	654	3.5%	1,947	5.2%
2016	1,197,217	-6.0%	636	-2.8%	1,882	-3.3%
2017	1,026,451	-14.3%	596	-6.3%	1,722	-8.5%
2018	1,144,043	11.5%	587	-1.5%	1,949	13.2%
2019	1,313,856	14.8%	615	4.8%	2,136	9.6%
			Five-year average hours:		**1,927**	
			Ten-year average hours:		**1,865**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Exhibit D: New Pension Awards

	Total		Regular		Service		Early		Disability		Pro rata	
Year Ended Apr 30	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	7	$1,216	2	$1,125	–	–	4	1,525	–	–	1	$163
2011	17	953	4	688	–	–	2	1,368	7	1,387	4	250
2012	14	1,619	3	1,340	–	–	4	2,665	5	1,456	2	356
2013	12	1,675	2	892	2	2,748	3	1,072	5	1,920	–	–
2014	14	1,756	2	1,614	3	3,157	5	1,333	2	2,576	2	37
2015	16	2,059	–	–	2	3,194	7	2,136	6	1,734	1	1,202
2016	23	1,328	5	795	1	3,401	9	1,420	7	1,443	1	276
2017	31	1,598	2	1,643	5	2,270	13	1,355	10	1,715	1	118
2018	36	1,540	3	471	10	2,545	12	1,159	7	1,365	4	1,283
2019	18	1,561	–	–	9	2,335	4	714	4	965	1	375

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount[3]	Terminations[1]	Additions[2]
2010	962	68.2	1,658	33	7
2011	939	68.7	1,660	40	17
2012	912	69.2	1,683	41	14
2013	889	69.9	1,692	36	13
2014	876	70.5	1,700	28	15
2015	857	70.9	1,754	35	16
2016	843	71.3	1,717	37	23
2017	836	71.5	1,370	38	31
2018	833	71.8	1,377	39	36
2019	803	71.7	1,359	48	18

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.
[3] Beginning with 2017, the average amount reflects benefit suspension provisions.

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended April 30, 2018		Year Ended April 30, 2019	
Contribution income		*$11,440,426*		*$13,138,564*
Investment income:				
• Expected investment income	$4,874,385		$5,092,167	
• Adjustment toward market value	1,940,563		49,139	
Net investment income		*6,814,948*		*5,141,306*
Total income available for benefits		**$18,255,374**		**$18,279,870**
Less benefit payments and expenses:				
• Pension benefits	-$15,412,900		-$15,392,913	
• Administrative expenses	-352,983		-349,122	
Total benefit payments and expenses		*-$15,765,883*		*-$15,742,035*
Change in actuarial value of assets		**$2,489,491**		**$2,537,835**
Actuarial value of assets		**$79,642,762**		**$82,180,597**
Market value of assets		**$79,642,762**		**$82,180,597**

Exhibit G: Investment Return – Actuarial Value vs. Market Value

Year Ended April 30	Actuarial Value Investment Return[1] Amount	Actuarial Value Investment Return[1] Percent	Market Value Investment Return Amount	Market Value Investment Return Percent	Year Ended April 30	Actuarial Value Investment Return[1] Amount	Actuarial Value Investment Return[1] Percent	Market Value Investment Return Amount	Market Value Investment Return Percent
2000	$15,014,735	11.49%	$13,471,622	9.32%	2010	$6,031,125	6.56%	$21,778,661	28.80%
2001	14,101,384	10.17%	2,869,316	1.90%	2011	11,602,969	13.46%	12,242,252	14.31%
2002	10,646,305	7.47%	-8,044,348	-5.61%	2012	499,138	0.57%	499,138	0.57%
2003	-3,954,686	-2.80%	-8,321,136	-6.72%	2013	9,772,404	12.17%	9,772,404	12.17%
2004	4,363,247	3.44%	18,681,692	17.75%	2014	9,367,118	11.48%	9,367,118	11.48%
2005	2,572,760	2.12%	5,957,397	5.26%	2015	5,804,461	6.98%	5,804,461	6.98%
2006	4,534,187	3.96%	13,378,361	12.16%	2016	281,033	0.34%	281,033	0.34%
2007	8,948,658	8.13%	13,218,765	11.54%	2017	7,789,616	10.58%	7,789,616	10.58%
2008	11,007,763	9.96%	-507,566	-0.43%	2018	6,814,948	9.09%	6,814,948	9.09%
2009	-8,662,987	-7.73%	-22,288,428	-20.39%	2019	5,141,306	6.56%	5,141,306	6.56%
					Total	**$121,675,484**		**$107,906,612**	
					Most recent five-year average return[2]:		**6.60%**		**6.60%**
					Most recent ten-year average return[2]:		**7.70%**		**9.90%**
					20-year average return[2]		**5.88%**		**5.30%**

[1] The investment return for 2011 includes the effect of a change in the method for determining the actuarial value of assets.

[2] Each year's yield is weighted by the average asset value in that year.

Exhibit H: Annual Funding Notice for Plan Year Beginning May 1, 2019 and Ending April 30, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	May 1, 2019	May 1, 2018	May 1, 2017
Funded percentage	41.2%	39.7%	38.0%
Value of assets	$82,180,597	$79,642,762	$77,153,271
Value of liabilities	199,530,174	200,383,467	203,294,734
Market value of assets as of plan year end	Not available	82,180,597	79,642,762

Critical or Endangered Status

The Plan was in critical status in the Plan year because the Plan had an accumulated funding deficiency at the end of the year but was projected to remain solvent for at least 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a suspension of benefits that was effective February 1, 2017.

Exhibit I: Funding Standard Account

ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.

The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.

Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period, and effects of funding method changes are amortized over a 10-year period.

FSA for the Year Ended April 30, 2019

	Charges			Credits	
1	Prior year funding deficiency	$117,483,780	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,547,195	7	Employer contributions	13,138,564
3	Total amortization charges	10,512,593	8	Total amortization credits	7,551,061
4	Interest to end of the year	8,420,332	9	Interest to end of the year	917,822
5	*Total charges*	*$137,963,900*	10	Full-funding limitation credit	0
			11	*Total credits*	*$21,607,447*
				Credit balance (Funding deficiency): 11 - 5	**-$116,356,453**

Exhibit J: Maximum Deductible Contribution

Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.

One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.

Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.

The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,563,136
2	Amortization of unfunded actuarial accrued liability	15,859,141
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$18,554,725
4	Full-funding limitation (FFL)	194,128,133
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	18,554,725
6	Current liability, projected to the end of the plan year	294,091,506
7	Actuarial value of assets, projected to the end of the plan year	70,554,222
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	341,173,886
9	End of year minimum required contribution	128,810,559
Maximum deductible contribution: greatest of 5, 8, and 9		**$341,173,886**

Exhibit K: Pension Protection Act of 2006

PPA'06 Zone Status

Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.

The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in *critical and declining status* if:
- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

April 29, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Iron Workers Local 17 Pension Fund as of May 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 in this actuarial valuation may not be 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit 8.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Henry Wong

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05951

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 167 beneficiaries in pay status and 1 pensioners in suspended status)[1]		971
Participants inactive during year ended April 30, 2019 with vested rights (including 29 participants with unknown age)[2]		308
Participants active during the year ended April 30, 2019		615
• Fully vested	521	
• Not vested	94	
Total participants		**1,894**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,563,136
Actuarial accrued liability		**199,530,174**
• Pensioners and beneficiaries[1]	$135,312,298	
• Inactive participants with vested rights[2]	18,284,235	
• Active participants	45,933,641	
Actuarial value of assets ($82,180,597 at market value as reported by Walthall Rea)		$82,180,597
Unfunded actuarial accrued liability		117,349,577

[1] Liabilities for 46 alternate payees currently collecting benefits under a Qualified Domestic Relations Order are included for the valuation but excluded from the valuation counts.
[2] Liabilities for 29 alternate payees eligible for deferred pensions under a Qualified Domestic Relations Order are included for the valuation but excluded from the valuation counts.

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of May 1, 2018 and as of May 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	May 1, 2018	**May 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$137,674,722	$135,312,298
• Other vested benefits	60,036,500	61,592,509
• Total vested benefits	$197,711,222	$196,904,807
Actuarial present value of non-vested accumulated plan benefits	2,672,245	2,625,367
Total actuarial present value of accumulated plan benefits	**$200,383,467**	**$199,530,174**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	2,056,653
Benefits paid	-15,392,913
Interest	12,482,967
Total	**-$853,293**

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning May 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$183,530,582
Inactive vested participants		31,561,730
Active participants		
• Non-vested benefits	$4,642,801	
• Vested benefits	78,750,022	
• *Total active*		*$83,392,823*
Total		**$298,485,135**
Expected increase in current liability due to benefits accruing during the plan year		$2,564,850
Expected release from current liability for the plan year		15,993,237
Expected plan disbursements for the plan year, including administrative expenses of $400,000		16,393,237
Current value of assets		$82,180,597
Percentage funded for Schedule MB		27.53%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

Exhibit 4: Information on Plan Status as of May 1, 2019

Plan status (as certified on July 29, 2019 for the 2019 zone certification)	***Critical***
Scheduled progress (as certified on July 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$82,180,597
Accrued liability under unit credit cost method	199,530,174
Funded percentage for monitoring plan's status	41.2%

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$15,965,306
2020	16,184,992
2021	16,273,179
2022	16,234,174
2023	16,091,066
2024	15,962,664
2025	15,770,155
2026	15,550,301
2027	15,308,447
2028	15,005,194

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Exhibit 6: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2019.

		Benefit Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 – 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	21	21	–	–	–	–	–	–	–	–
25 – 29	53	41	11	1	–	–	–	–	–	–
30 – 34	65	29	28	8	–	–	–	–	–	–
35 – 39	82	20	34	14	12	2	–	–	–	–
40 – 44	77	11	19	19	15	12	1	–	–	–
45 – 49	94	9	13	15	20	25	12	–	–	–
50 – 54	93	4	9	10	18	21	22	9	–	–
55 – 59	79	1	2	4	8	15	23	13	7	6
60 – 64	48	–	1	–	3	4	7	7	10	16
65 – 69	3	–	1	–	–	1	–	–	–	1
Total	**615**	**136**	**118**	**71**	**76**	**80**	**65**	**29**	**17**	**23**

Note: Excludes 112 participants with less than one benefit credit.

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending April 30, 2020.

	Charges			Credits	
1	Prior year funding deficiency	$116,356,453	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,563,136	7	Amortization credits	7,551,060
3	Amortization charges	10,580,353	8	Interest on **6 and 7**	490,819
4	Interest on **1, 2 and 3**	8,352,496	9	Full-funding limitation credit	0
5	Total charges	$136,852,438	10	Total credits	$8,041,879
	Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero				$128,810,559

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	$126,642,039
RPA’94 override (90% current liability FFL)	194,128,133
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	05/01/2005	$8,618	16	$89,645
Experience Loss	05/01/2005	925,786	1	925,786
Change in Assumptions	05/01/2006	25,316	17	272,602
Experience Loss	05/01/2006	762,924	2	1,479,284
Experience Loss	05/01/2008	44,579	4	162,647
Change in Assumptions	05/01/2008	251,869	4	918,937
Experience Loss	05/01/2009	2,056,829	5	9,103,112
Experience Loss	05/01/2010	138,433	6	713,718
Experience Loss	05/01/2011	232,927	7	1,360,527
Change in Assumptions	05/01/2011	538,512	7	3,145,453
Experience Loss	05/01/2012	685,718	8	4,446,550
Experience Loss	05/01/2015	215,177	11	1,762,050
Change in Assumptions	05/01/2015	4,229,660	11	34,635,967
Experience Loss	05/01/2016	396,246	12	3,443,002
Experience Loss	05/01/2019	67,759	15	678,531
Total		**$10,580,353**		**$63,137,811**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	05/01/2011	$770,697	2	$1,494,357
Experience Gain	05/01/2013	314,708	9	2,230,885
Experience Gain	05/01/2014	206,576	10	1,581,570
Plan Amendment	02/01/2017	5,590,947	12.75	50,564,876
Experience Gain	05/01/2017	319,483	13	2,926,060
Experience Gain	05/01/2018	348,649	14	3,346,939
Total		**$7,551,060**		**$62,144,687**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	• *Non-retired participants:* RP-2014 Blue Collar Employee Mortality Table with generational projection using Scale MP-2014 • *Beneficiaries and non-disabled pensioners:* RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 • *Disabled pensioners retired on or after May 1, 1997:* RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014 • *Disabled pensioners retired before May 1, 1997:* 50/50 blend of mortality rates for non-disabled pensioners and mortality rates for disabled pensioners retired on or after May 1, 1997 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent four years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled[2]	
Age	Male	Female	Male	Female
55	0.56	0.39	2.17	1.39
60	0.80	0.54	2.53	1.61
65	1.20	0.81	3.00	1.93
70	1.83	1.27	3.75	2.56
75	2.87	2.09	4.95	3.73
80	4.71	3.48	6.96	5.57
85	7.89	5.91	10.30	8.22
90	13.38	10.17	15.82	12.06

[1] Mortality rates shown for current year.

[2] Mortality rates shown for those became disabled on or after May 1, 1997. Rates for those became disabled before May 1, 1997 are 50/50 blend of the healthy and disabled rates.

Termination Rates Before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability[2]	Withdrawal[3]
20	0.05	0.02	0.15	7.95
25	0.06	0.02	0.15	7.74
30	0.05	0.02	0.15	7.44
35	0.06	0.03	0.18	6.97
40	0.07	0.04	0.27	6.20
45	0.11	0.07	0.54	5.08
50	0.20	0.11	1.20	3.38
55	0.34	0.18	2.55	1.24
60	0.58	0.26	5.22	0.12

[1] Mortality rates shown for current year.

[2] Disability rates cut out when early retirement benefit exceeds the disability benefit.

[3] Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>58</td><td>5%</td></tr><tr><td>59</td><td>3%</td></tr><tr><td>60 – 61</td><td>15%</td></tr><tr><td>62 – 64</td><td>40%*</td></tr><tr><td>65</td><td>100%</td></tr></table>* Participants eligible for the Service Pension before age 65 are assumed to retire at a rate of 50% per year. The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.
Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2019 actuarial valuation.
Retirement Age for Inactive Vested Participants	• 62 for those eligible for an unreduced pension at that age; • 60 for others who are eligible to retire before age 65 for a reduced pension; and • 65 for all others The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age of each group of inactive vested participants and the assumed age under the prior year's assumption over the most recent five years.
Future Benefit Accruals	• 0.85 benefit credit per year per active participant included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Those who have earned at least ¼ benefit credit in the most recent plan year, and who have accumulated at least one benefit credit, excluding those who have retired as of the valuation date.
Percent Married	80%

Section 4: Certificate of Actuarial Valuation

Age and Sex of Spouse/Beneficiaries	The spouse and designated beneficiaries are assumed to be four years younger than the male participant and four years older than the female participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.
Benefit Election	• 50% of married participants elect the 50% joint and survivor annuity. • The other 50% of married participants and all non-married participants elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	• 6.50% for minimum funding purposes The net investment return assumption for minimum funding purposes is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning May 1, 2019 (equivalent to $386,649 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	*Interest:* 3.09%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.6%, for the Plan Year ending April 30, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 6.6%, for the Plan Year ending April 30, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 contribution date.

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 or, if later, the age of the participant on the fifth anniversary of participation • *Service Requirement:* 5 benefit credits if participant earns one hour of service on or after May 1, 1999, otherwise 10 benefit credits • *Amount:* \$100.00 per month per benefit credit earned prior to November 1, 2004, \$50.00 per month per benefit credit earned thereafter, • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), actuarially adjusted to the date of actual retirement.
Service Pension	• *Age Requirement:* 62 • *Service Requirement:* 30 years of vesting service • *Amount:* Regular pension accrued, unreduced for early retirement
Early Retirement	• *Age Requirement:* 58 • *Service Requirement:* 10 benefit credits • *Amount:* Regular pension accrued, reduced by 0.25% for each full month of age between ages 65 and 62. For retirements between ages 62 and 58, benefit is actuarially reduced to be equivalent to early retirement benefit payable at age 62.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 benefit credits or 10 years of vesting service, worked in covered employment for at least 475 hours in the 24 months prior to becoming totally and permanently disabled • *Other Requirement:* Awarded with a Social Security Disability Benefit. • *Amount:* 80% of regular pension accrued

Section 4: Certificate of Actuarial Valuation

Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued
Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* The designated beneficiary is eligible for 50% of the benefit the participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the designated beneficiary's benefit is deferred to the participant's earliest retirement age. Benefit is available to all participants regardless of marital status.
Post-Retirement Death Benefit	• If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected, or not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	The following forms of payment are generally available for married participants: • Single life annuity 75% joint and survivor annuity without pop-up provision
Participation	First day of the month following completion of 475 hours of work in covered employment
Benefit Credit	• For plan years after April 30, 2006: 475-949 hours equals one-quarter credit, 950-1,424 hours equals one-half credit, 1,425-1,899 hours equals three-quarters credit, 1,900 or more hours equals one credit. Hours worked in excess of 1,900 are banked. Maximum number of hours that can be banked is 1,900. Banked hours will be converted. • For the plan year covering May 1, 2005 through April 30, 2006: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200 or more hours equals one credit. • For plan years before May 1, 2005: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200-1,749 hours equals one credit, 1,750-1,999 hours equals one and one-quarter credits, and 2,000 or more hours equals one and one-half credits. In order to earn more than one benefit credit, banked hours must equal 1,200. For Plan years covering May 1, 1965 through April 30, 2006, hours worked in excess of 1,200 are banked unless they were used to earn additional credits for the plan year during which they were worked. The maximum number of hours that can be banked is 1,200. Banked hours will be converted to additional benefit credits at retirement.
Vesting Credit	One year of vesting service for each pension credit year during the contribution period in which a participant works 900 hours or more. One-quarter year shall be granted for 300 but less than 600 hours, and one-half year for 600 but less than 900 hours.

Contribution Rate	$10.00 per hour, effective May 1, 2013
Suspension of Benefits	Effective February 1, 2017, the Plan recalculated accrued benefits and benefits in pay status for all affected participants with new benefits no less than 110% of the benefit guaranteed by the Pension Benefit Guaranty Corporation (PBGC): • A participant's accrued benefit as of April 30, 2016 was recalculated so that the participant's average benefit accrual rate was 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 0.125% 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/alternate payees of such participants • Participants and beneficiaries who were 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.
Plan Provisions	There were no changes in Plan provisions since the prior valuation.

5935065v1/01031.004

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2019** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan IRON WORKERS LOCAL 17 PENSION FUND	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND P.O. BOX 6327 CLEVELAND, OH 44101-1327	**2b** Employer Identification Number (EIN) 51-0161467 **2c** Plan Sponsor's telephone number 216-241-1086 **2d** Business code (see instructions) 237990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/16/2021	RICHARD JORDAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/16/2021	TIM LINVILLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1898
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	615
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	624
b	Retired or separated participants receiving benefits	**6b**	802
c	Other retired or separated participants entitled to future benefits	**6c**	276
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1702
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	198
f	Total. Add lines **6d** and **6e**.	**6f**	1900
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	108

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information – Small Plan)
(3) [ ] 0 **A** (Insurance Information)
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
IRON WORKERS LOCAL 17 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND

D Employer Identification Number (EIN)
51-0161467

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2019

b Assets		
(1) Current value of assets	**1b(1)**	82180597
(2) Actuarial value of assets for funding standard account	**1b(2)**	82180597
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	199530174
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	199530174
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	298485135
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2564850
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	15993237
(3) Expected plan disbursements for the plan year	**1d(3)**	16393237

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 02/09/2021

HENRY WONG, ASA, MAAA, FCA
Type or print name of actuary

20-05951
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 82180597

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	971	183530582
(2) For terminated vested participants	308	31561730
(3) For active participants:		
(a) Non-vested benefits		4642801
(b) Vested benefits		78750022
(c) Total active	615	83392823
(4) Total	1894	298485135

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 27.53 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
11/01/2019	12533736	0			
			Totals ► 3(b)	12533736	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 41.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... [X] **4f** 9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.09 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P		13P	
(2) Females	**6c(2)**	13FP		13FP	
d Valuation liability interest rate	**6d**	6.50 %		6.50 %	
e Expense loading	**6e**	32.9 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			6.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	678531	67759

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		116356453
b Employer's normal cost for plan year as of valuation date	**9b**		1563136
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	63137811	10580353
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		8352496
e Total charges. Add lines 9a through 9d	**9e**		136852438

Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	12533736
	Outstanding balance		
h Amortization credits as of valuation date **9h**	62144687		7551060
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	898165
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) **9j(1)**	126642039		
(2) "RPA '94" override (90% current liability FFL) **9j(2)**	194128133		
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	20982961
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	115869477

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	115869477

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan
IRON WORKERS LOCAL 17 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND

D Employer Identification Number (EIN)
51-0161467

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

IRON WORKERS LOCAL 17 BENEFITS FUND

34-1472960

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
13	RELATED FUND	123691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ASB CAPITAL MANAGEMENT

52-2288019

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	83745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	68895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOYD WATTERSON ASSET MANAGEMENT

36-3027981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	68501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	43167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MELLON CAPITAL MANAGEMENT CORP

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	19542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GOLDSTEIN GRAGEL LLC

26-3575398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	17980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

REA & ASSOCIATES, INC.

34-1310124

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	REA & ASSOCIATES, INC.	**b** EIN:	34-1310124
c Position:	AUDITOR		
d Address:	6300 ROCKSIDE RD INDEPENDENCE, OH 44131	**e** Telephone:	216-573-2330

Explanation: COMPETITIVE BID

a Name:		**b** EIN:	
c Position:			
d Address:		**e** Telephone:	

Explanation:

a Name:		**b** EIN:	
c Position:			
d Address:		**e** Telephone:	

Explanation:

a Name:		**b** EIN:	
c Position:			
d Address:		**e** Telephone:	

Explanation:

a Name:		**b** EIN:	
c Position:			
d Address:		**e** Telephone:	

Explanation:

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan
IRON WORKERS LOCAL 17 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND

D Employer Identification Number (EIN)
51-0161467

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV BROAD MARKET STOCK INDEX FUND

b Name of sponsor of entity listed in (a): MELLON BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-106	C	30965725

a Name of MTIA, CCT, PSA, or 103-12 IE: THE ASB REAL ESTATE FUND

b Name of sponsor of entity listed in (a): THE CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	6494057

a Name of MTIA, CCT, PSA, or 103-12 IE: LS CORE PLUS FULL DISCRETION TRUST

b Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-001	C	7493630

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan IRON WORKERS LOCAL 17 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND	**D** Employer Identification Number (EIN) 51-0161467

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	1256856	1287859
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	1120372	957649
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	385773	508213
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	943614	528218
(2) U.S. Government securities	**1c(2)**	2249612	2955390
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	2630573	2046676
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	46980114	44953412
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	22599592	21363147
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	4243127	4555463

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	82409633	79156027
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	26639	440
i Acquisition indebtedness	1i		
j Other liabilities	1j	202397	11732
k Total liabilities (add all amounts in lines 1g through1j)	1k	229036	12172
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	82180597	79143855

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a **Contributions:**			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	12533736	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		12533736
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12160	
(B) U.S. Government securities	2b(1)(B)	136367	
(C) Corporate debt instruments	2b(1)(C)	121154	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		269681
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	715039	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		715039
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	11128500	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11039105	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		89395
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	135565	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		135565

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-219220
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1030942
c Other income	2c		233067
d Total income. Add all **income** amounts in column (b) and enter total	2d		12726321

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15138903	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15138903
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	102535	
(2) Contract administrator fees	2i(2)	123691	
(3) Investment advisory and management fees	2i(3)	272393	
(4) Other	2i(4)	125541	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		624160
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15763063

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3036742
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: J. SCHAEFER & COMPANY LLC **(2)** EIN: 82-3706925

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4269210. (See instructions.)

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan
IRON WORKERS LOCAL 17 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND

D Employer Identification Number (EIN)
51-0161467

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? .... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer KELLEY STEEL ERECTORS INC

b EIN 34-0832455 **c** Dollar amount contributed by employer 2396523

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FOREST CITY ERECTORS

b EIN 34-0865195 **c** Dollar amount contributed by employer 1811315

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer KLE CONSTRUCTION COMPANY

b EIN 34-1822147 **c** Dollar amount contributed by employer 737163

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer MULL IRON

b EIN 34-1381266 **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 58.7 % Investment-Grade Debt: 24.8 % High-Yield Debt: 1.5 % Real Estate: 14.5 % Other: 0.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation

IRON WORKERS LOCAL 17
PENSION FUND

FINANCIAL REPORT

APRIL 30, 2020 and 2019

J. SCHAEFER & COMPANY, LLC

IRON WORKERS LOCAL 17 PENSION FUND

CONTENTS

J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Iron Workers Local 17 Pension Fund (the "Fund"), which comprise the statement of net assets available for benefits as of April 30, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

1360 WEST NINTH STREET, SUITE 420 · CLEVELAND, OHIO 44113 · PHONE 216.273.7661 · FAX 833.790.4232

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of April 30, 2020, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter – 2019 Financial Statements

The financial statements of the Fund as of April 30, 2019 and for the year then ended were audited by other auditors, whose report dated March 9, 2020 expressed an unmodified opinion on those statements.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of April 30, 2020 and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

J. Schaefer + Co.

Cleveland, Ohio
February 4, 2021

IRON WORKERS LOCAL 17 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2020 and 2019

	2020	2019
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Money market funds	$ 528,218	$ 943,614
U.S. Government securities	2,955,390	2,249,612
Corporate debt instruments	2,046,676	2,630,573
Common / collective trusts	44,953,412	46,980,114
Limited partnerships	4,555,463	4,243,127
Mutual funds	21,363,147	22,599,592
	76,402,306	79,646,632
RECEIVABLES		
Employer contributions	957,649	1,120,372
Accrued interest and dividends	29,303	39,354
Fringe Benefit Funds, Inc.	464,097	336,740
Prepaid administrative fees	14,813	9,679
	1,465,862	1,506,145
CASH	1,287,859	1,256,856
Total assets	79,156,027	82,409,633
LIABILITIES		
Pending investment purchases	11,732	202,397
Accrued expenses	440	26,639
Total liabilities	12,172	229,036
NET ASSETS AVAILABLE FOR BENEFITS	$79,143,855	$82,180,597

The accompanying notes are an integral part of these financial statements.

IRON WORKERS LOCAL 17 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2020 and 2019

	2020	2019
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (1,025,202)	$ 4,353,560
Interest and dividends	1,217,787	1,051,634
	192,585	5,405,194
Less investment expenses	(272,393)	(263,888)
	(79,808)	5,141,306
Employer contributions - net of reciprocity	12,533,736	13,138,564
Total additions	12,453,928	18,279,870
DEDUCTIONS		
Benefits paid directly to participants	15,138,903	15,392,913
Administrative fees	123,691	144,718
Insurance	111,417	107,965
Professional fees	102,535	87,719
Office expense	14,124	8,720
Total deductions	15,490,670	15,742,035
NET INCREASE (DECREASE)	(3,036,742)	2,537,835
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	82,180,597	79,642,762
End of year	$ 79,143,855	$ 82,180,597

The accompanying notes are an integral part of these financial statements.

Note 1. Description of the Fund

The following brief description of the Iron Workers Local 17 Pension Fund (the "Fund") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

A. General – The Fund is a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It was formed in 1965 under an agreement between the International Association of Bridge, Structural and Ornamental Iron Workers Union Local No. 17 (the "Union"), the Steel and Iron Contractors Association, and the Construction Employers Association of Cleveland. Administration of the Fund is the responsibility of the Board of Trustees consisting of equal representation from the participating employers and the Union.

   The Fund is designed to cover all employees on whose behalf contributions are made to the Fund by a contributing employer who is subject to the collective bargaining agreement. Covered employment is primarily bridge and structural iron work construction. The geographic territory covered by the Union includes ten counties throughout Northeast Ohio. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Pension Benefits – The Fund provides for pension, disability, and death benefits for the eligible members as specified in the agreement. Pension benefits are based on pension credits for hours worked and retirement age. Participants retiring at the normal retirement age of 65 received full benefits. Other participants with at least 10 years of accumulated vesting service may elect early retirement at any time between the ages of 55 and 62 and receive reduced benefits. Disability and death benefits are also available to qualifying participants.

   Payment options are as follows:

   a) Single-life annuity
   b) 50% joint and survivor pension (with pop-up)
   c) Qualified 75% joint and survivor pension

   On December 16, 2016, The Treasury Department approved the Trustees' application to suspend benefits under the Kline-Miller Multiemployer Pension Act of 2014. The suspension plan reduced accrued benefits for participants with an average accrual rate over $72 per credit, those who earned more than one pension credit in a plan year, and those who retired on an unreduced early pension prior to age 62. The reductions took effect on February 1, 2017.

C. Vesting – Participants with 5 years of credited service who have worked subsequent to May 1, 1999 have a vested right to receive benefits from the Fund. Participants with 10 years of credited service who have not worked subsequent to May 1, 1999 also have a vested right to receive benefits from the Fund. Vested benefits, subject to certain limitations, are insured by the Pension Benefit Guaranty Corporation.

Note 1. Description of the Fund (Continued)

D. Contributions – Contributions by contractors are recorded as revenue when earned. Contractors are required to make a monthly remittance covering their liability to the Fund. Assessments and legal action may be imposed on contractors for reports filed on a delinquent basis. Contributions held by or owed to other geographical pension plans, under reciprocity agreements, are recorded as receivables or payables. Contributions are subject to certain limitations, as required by federal regulations. The employers' contributions exceeded the minimum funding requirements of ERISA. The hourly contribution rate for the years ended April 30, 2020 and 2019 was $10.

E. Death and Disability – When an active participant dies before retirement, a named beneficiary will be entitled to a death benefit, as stated in the plan. When a participant dies after retirement, a named beneficiary will receive a death benefit wholly dependent upon the retirement options earned and selected by the participant. Total and permanent disability options are available at a reduced benefit payable until earlier of age 65, recovery, or death with 60 payments guaranteed in the event of pre-retirement death.

F. Plan Termination – The Pension Fund provides for the termination of the plan upon the occurrence of certain specified conditions or circumstances. Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations.

Note 2. Summary of Significant Accounting Policies

A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Fund to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

C. Investment Valuation and Income Recognition – The Fund's investments are stated at fair value. Fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

D. Withdrawal Liability – The Fund’s policy is to recognize a receivable at its present value, net of any allowance for collectability, once a withdrawal liability has been actuarially determined and formally assessed by the Fund.

Note 2. Summary of Significant Accounting Policies (Continued)

E. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

F. Shared Expenses – All salaries, related payroll taxes and benefits, office rent, equipment purchases and other administrative expenses were incurred and paid by the Iron Workers Local 17 Fringe Benefit Funds, Inc. By action of the trustees, these expenses are allocated among the benefit funds. Such expenses incurred in connection with the general administration of the Fund that are paid by the Fund are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See Note 6 for additional information.

G. Reclassifications – Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets available for benefits.

H. Subsequent Events – Fund management has evaluated subsequent events through February 4, 2021, the date these financial statements were available to be issued.

Note 3. Fair Value Measurements

The Fund estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Fund assets measured at fair value:

- Money market funds consist of short-term investment funds that maintain daily liquidity and have a constant unit value of $1.
- U.S. Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate debt instruments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- Common/collective trusts and limited partnerships are valued at the net asset value (NAV) of units held as reported by the trust. The net asset value is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

Note 3. Fair Value Measurements (Continued)

- Mutual funds are valued based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used during the year ended April 30, 2020. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2020 and 2019.

	April 30, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 528,218	$ -	$ -	$ 528,218
U.S. Government securities	-	2,955,390	-	2,955,390
Corporate debt instruments	-	2,046,676	-	2,046,676
Mutual funds	21,363,147	-	-	21,363,147
Total assets in the fair value hierarchy	$ 21,891,365	$ 5,002,066	$ -	26,893,431
Investments measured at NAV (a)				
Common / collective trusts				44,953,412
Limited partnerships				4,555,463
Total investments at fair value				$ 76,402,306

	April 30, 2019			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 943,614	$ -	$ -	$ 943,614
U.S. Government securities	-	2,249,612	-	2,249,612
Corporate debt instruments	-	2,630,573	-	2,630,573
Mutual funds	22,599,592	-	-	22,599,592
Total assets in the fair value hierarchy	$ 23,543,206	$ 4,880,185	$ -	28,423,391
Investments measured at NAV (a)				
Common / collective trusts				46,980,114
Limited partnerships				4,243,127
Total investments at fair value				$ 79,646,632

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 3. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Fund's investments whose fair value is measured using NAV per share as its practical expedient as of April 30, 2020 and 2019.

	April 30, 2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common / collective trusts				
ASB Allegiance RE Fund	$ 6,494,057	$ -	Quarterly	1 day
Other funds	38,459,355	-	Daily	1 day
Limited partnerships				
GSA Fund, LP (b)	4,555,463	-	Quarterly	60 days
	$ 49,508,875	$ -		

	April 30, 2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common / collective trusts				
ASB Allegiance RE Fund	$ 7,229,398	$ -	Quarterly	1 day
Other funds	39,750,716	-	Daily	1 day
Limited partnerships				
GSA Fund, LP (b)	4,243,127	-	Quarterly	60 days
	$ 51,223,241	$ -		

(b) Boyd Waterson GSA Fund. L.P. and Subsidiary invests in commercial real estate primarily leased to the U.S. federal government. $250,000 increments are required for redemption.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Fund’s provisions for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their accrued credited service as of the date the benefit information is presented, as of May 1, 2019, and 2018. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by the Fund's actuary, Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as of May 1, 2019 is as follows:

Vested benefits	
Participants currently receiving payments	$135,312,298
Other vested benefits	61,592,509
	196,904,807
Non-vested benefits	2,625,367
Total actuarial present value of accumulated plan benefits	$199,530,174

The changes in the actuarial present value of accumulated plan benefits for the year ended May 1, 2019 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 200,383,467
Increase (decrease) during the year attributable to:	
Benefits accumulated and net experience gain or loss	2,056,653
Interest	12,482,967
Benefits paid	(15,392,913)
Actuarial present value of accumulated plan benefits at end of year	$ 199,530,174

Significant assumptions used in the actuarial computation include:

a) Actuarial cost method – Unit Credit Actuarial Cost Method. Normal cost and actuarial accrued liability are calculated on an individual basis.

b) Mortality rates – Non-retired: RP-2014 Blue Collar Employee Mortality Table with generational projection using Scale MP-2014. Beneficiaries and non-disabled pensioners: RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2014. Disabled pensioners: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014 for those retired after May 1, 1997, and a 50/50 blend of mortality rates for non-disabled pensioners and mortality rates for disabled pensioners retired after May 1, 1997.

c) Retirement age – Inactive vested participants: 62 for those eligible for an unreduced pension; 60 for others who are eligible to retire before age 65 for a reduced pension; and 65 for all others.

d) Weighted average retirement age – Age 62 determined by the overall weighted retirement age as the average of the individual retirement ages, assuming no other decrements, based on all the active participants included in the valuation.

e) Net investment return – 6.50% per annum for minimum funding purposes.

f) Administrative expenses – $400,000 for the year beginning May 1, 2019 (equivalent to $386,649 payable at the beginning of the year).

Note 5. Funding Policy

The Fund is a multi-employer defined benefit plan to which participating employers contribute. These contributions have been determined pursuant to a collective bargaining agreement. The contributions are designed to fund the Fund's current service cost on a current basis and to fund the past service liabilities arising from qualifying service before the establishment of the Fund and each subsequent Fund amendment. The yield on investments of the Fund serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Fund.

The Fund was granted funding relief under I.R.C. § 412(e) by a letter dated August 23, 2007. The Fund continued operating under the terms and conditions in the Internal Revenue Service Section 412(e) approval letter through April 30, 2008. As of May 1, 2008, the Fund is no longer eligible for I.R.C. Section 412(e) relief on a prospective basis. Accordingly, the Fund's amortization period was re-set effective May 1, 2008 to exclude the prior I.R.C. Section 412 (e) extensions.

Note 6. Related Party Transactions

The Fund shares office space, equipment, and personnel with the Iron Workers Local 17 Annuity Fund, the Iron Workers Local 17 Insurance Benefit Plan, and the Iron Workers Local 17 Fringe Benefit Fund. A common Board of Trustees administers these four entities. All contributions are initially processed by the Fringe Benefit Fund, and subsequently allocated. In addition, common expenses are allocated among the entities. The Fund paid an administrative fee to the Fringe Benefit Fund of $123,691 and $144,718 for the years ended April 30, 2020 and 2019, respectively. In addition, the Fund had a receivable from the Fringe Benefit Fund for prepaid administrative fees and contributions collected but not yet remitted at April 30, 2020 and 2019 of $478,910 and $346,419, respectively.

Note 7. Party-In-Interest

Key Trust manages certain Fund investments. Key Trust is the custodian as defined by the Fund and therefore, these transactions qualify as party-in-interest. Fees paid by the Fund for investment management and custodial services amounted to $2,438 and $1,928 for the years ended April 30, 2020 and 2019, respectively.

Note 8. Fund Status

As of May 1, 2019, the Fund is in critical status (Red Zone) as defined by the Pension Protection Act of 2006 as updated by the Multiemployer Pension Reform Act of 2014. The Fund was in critical status but not declining status in the plan year because the Fund was determined to have a projected funding deficiency at the end of the year. In an effort to improve the Fund's funding situation, the Trustees adopted a suspension of benefits that was effective February 1, 2017. The Fund has a funding deficiency in the Funding Standard Account. The Pension Protection Act of 2006 required the plan sponsors to monitor the projected credit balance/funding deficiency.

Note 9. Risks and Uncertainties

The Fund maintains checking accounts in a commercial bank. Cash in these checking accounts at times exceeds $250,000. The checking accounts are secured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000.

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements and related disclosures.

Note 10. Tax Status

The Fund obtained its latest determination letter on January 20, 2016, in which the Internal Revenue Service stated that the plan, with its current amendments, was in compliance with the applicable requirements of the Internal Revenue Code. The Trustees believe that the Fund currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, the plan qualifies under Section 401(b) and is tax-exempt as of April 30, 2020, and 2019. Therefore, no provision for income taxes has been included in the Fund’s financial statements. The Fund's management is not aware of any course of action or series of events that have occurred that might adversely affect the Fund's qualified status.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund, and recognize a tax liability (or asset) if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that, as of April 30, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL SCHEDULES

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2019.

		Benefit Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 – 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	21	21	–	–	–	–	–	–	–	–
25 – 29	53	41	11	1	–	–	–	–	–	–
30 – 34	65	29	28	8	–	–	–	–	–	–
35 – 39	82	20	34	14	12	2	–	–	–	–
40 – 44	77	11	19	19	15	12	1	–	–	–
45 – 49	94	9	13	15	20	25	12	–	–	–
50 – 54	93	4	9	10	18	21	22	9	–	–
55 – 59	79	1	2	4	8	15	23	13	7	6
60 – 64	48	–	1	–	3	4	7	7	10	16
65 – 69	3	–	1	–	–	1	–	–	–	1
Total	**615**	**136**	**118**	**71**	**76**	**80**	**65**	**29**	**17**	**23**

Note: Excludes 112 participants with less than one benefit credit.

Statement of Actuarial Assumptions and Methods

(Schedule MB, Line 6)

Mortality Rates	• *Non-retired participants:* RP-2014 Blue Collar Employee Mortality Table with generational projection using Scale MP-2014 • *Beneficiaries and non-disabled pensioners:* RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2014 • *Disabled pensioners retired on or after May 1, 1997:* RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014 • *Disabled pensioners retired before May 1, 1997:* 50/50 blend of mortality rates for non-disabled pensioners and mortality rates for disabled pensioners retired on or after May 1, 1997 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent four years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled[2]	
Age	Male	Female	Male	Female
55	0.56	0.39	2.17	1.39
60	0.80	0.54	2.53	1.61
65	1.20	0.81	3.00	1.93
70	1.83	1.27	3.75	2.56
75	2.87	2.09	4.95	3.73
80	4.71	3.48	6.96	5.57
85	7.89	5.91	10.30	8.22
90	13.38	10.17	15.82	12.06

[1] Mortality rates shown for current year.

[2] Mortality rates shown for those became disabled on or after May 1, 1997. Rates for those became disabled before May 1, 1997 are 50/50 blend of the healthy and disabled rates.

Termination Rates Before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability[2]	Withdrawal[3]
20	0.05	0.02	0.15	7.95
25	0.06	0.02	0.15	7.74
30	0.05	0.02	0.15	7.44
35	0.06	0.03	0.18	6.97
40	0.07	0.04	0.27	6.20
45	0.11	0.07	0.54	5.08
50	0.20	0.11	1.20	3.38
55	0.34	0.18	2.55	1.24
60	0.58	0.26	5.22	0.12

[1] Mortality rates shown for current year.

[2] Disability rates cut out when early retirement benefit exceeds the disability benefit.

[3] Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
58	5%
59	3%
60 – 61	15%
62 – 64	40%*
65	100%

* Participants eligible for the Service Pension before age 65 are assumed to retire at a rate of 50% per year.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2019 actuarial valuation.

Retirement Age for Inactive Vested Participants

- 62 for those eligible for an unreduced pension at that age;
- 60 for others who are eligible to retire before age 65 for a reduced pension; and
- 65 for all others

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age of each group of inactive vested participants and the assumed age under the prior year's assumption over the most recent five years.

Future Benefit Accruals

- 0.85 benefit credit per year per active participant included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Those who have earned at least ¼ benefit credit in the most recent plan year, and who have accumulated at least one benefit credit, excluding those who have retired as of the valuation date.

Percent Married

80%

Age and Sex of Spouse/Beneficiaries	The spouse and designated beneficiaries are assumed to be four years younger than the male participant and four years older than the female participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.
Benefit Election	• 50% of married participants elect the 50% joint and survivor annuity. • The other 50% of married participants and all non-married participants elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	• 6.50% for minimum funding purposes The net investment return assumption for minimum funding purposes is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning May 1, 2019 (equivalent to $386,649 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	*Interest:* 3.09%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017.

Segal

IRON WORKERS LOCAL 17 PENSION FUND

EMPLOYER NO. 51-0161467
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
5% REPORT BY ASSET - AGGREGATE TRANSACTIONS

Year Ended April 30, 2020

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
KeyBank*	Federated Government Obligations Fund	$ 3,087,926	N/A	N/A	$ -	N/A	$ 3,087,926	N/A
		N/A	$ 3,312,157	N/A	-	$ 3,312,157	3,312,157	$ -
KeyBank*	Federated Treasury Obligations Fund	3,008,312	N/A	N/A	-	N/A	3,008,312	N/A
		N/A	3,199,935	N/A	-	3,199,935	3,199,935	-

* Represents a party-in-interest

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
IRON WORKERS LOCAL 17 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND

D Employer Identification Number (EIN)
51-0161467

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2019

b	Assets		
	(1) Current value of assets	**1b(1)**	82,180,597
	(2) Actuarial value of assets for funding standard account	**1b(2)**	82,180,597
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	199,530,174
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	199,530,174
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	298,485,135
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2,564,850
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	15,993,237
	(3) Expected plan disbursements for the plan year	**1d(3)**	16,393,237

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Henry Wong H.W.

Signature of actuary

02/09/2021

Date

Henry Wong, ASA, MAAA, FCA

Type or print name of actuary

2005951

Most recent enrollment number

SEGAL

Firm name

312-984-8500

Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 82,180,597

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	971	183,530,582
(2) For terminated vested participants	308	31,561,730
(3) For active participants:		
(a) Non-vested benefits		4,642,801
(b) Vested benefits		78,750,022
(c) Total active	615	83,392,823
(4) Total	1,894	298,485,135

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 27.53 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2019	12,533,736	0			
			Totals ► 3(b)	12,533,736	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 41.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☒ **4f** 9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method 5j

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... 6a 3.09 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	13P		13P	
(2) Females	6c(2)	13FP		13FP	
d Valuation liability interest rate	6d	6.50 %		6.50 %	
e Expense loading	6e	32.9 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... 6g 6.6 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... 6h 6.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	678,531	67,759

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any 9a 116,356,453

b Employer's normal cost for plan year as of valuation date 9b 1,563,136

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended		9c(1)	63,137,811	10,580,353
(2) Funding waivers		9c(2)		
(3) Certain bases for which the amortization period has been extended		9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c			9d	8,352,496
e Total charges. Add lines 9a through 9d			9e	136,852,438

Credits to funding standard account:

			Outstanding balance	
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	12,533,736
h Amortization credits as of valuation date		9h	62,144,687	7,551,060
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	898,165
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	126,642,039		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	194,128,133		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	20,982,961
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	115,869,477

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	115,869,477

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$15,965,306
2020	16,184,992
2021	16,273,179
2022	16,234,174
2023	16,091,066
2024	15,962,664
2025	15,770,155
2026	15,550,301
2027	15,308,447
2028	15,005,194

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

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Cash Flow Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning May 1, 2018 through 2038.

	Year Beginning May 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$79,642,762	$82,448,356	$81,502,405	$80,328,015	$78,967,703	$77,533,764	$76,130,301	$74,737,973
2. Contributions	13,452,300	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,392,913	16,014,845	16,164,218	16,257,662	16,230,260	16,097,005	15,983,997	15,814,317
4. Administrative expenses	346,832	412,000	424,360	437,091	450,204	463,710	477,621	491,950
5. Interest earnings	5,093,039	5,161,894	5,095,188	5,015,441	4,927,525	4,838,252	4,750,290	4,664,882
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$82,448,356	$81,502,405	$80,328,015	$78,967,703	$77,533,764	$76,130,301	$74,737,973	$73,415,588
7. Available resources: (1)+(2)-(4)+(5)	$97,841,269	$97,517,250	$96,492,233	$95,225,365	$93,764,024	$92,227,306	$90,721,970	$89,229,905
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$73,415,588	$72,200,211	$71,080,055	$70,088,447	$69,224,449	$68,488,866	$67,905,297	$67,474,664
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,612,713	15,428,821	15,218,190	15,016,092	14,820,765	14,610,169	14,407,739	14,135,426
4. Administrative expenses	506,709	521,910	537,567	553,694	570,305	587,414	605,036	623,187
5. Interest earnings	4,585,045	4,511,575	4,445,149	4,386,788	4,336,487	4,295,014	4,263,142	4,243,467
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$72,200,211	$71,080,055	$70,088,447	$69,224,449	$68,488,866	$67,905,297	$67,474,664	$67,278,518
7. Available resources: (1)+(2)-(4)+(5)	$87,812,924	$86,508,876	$85,306,637	$84,240,541	$83,309,631	$82,515,466	$81,882,403	$81,413,944

Cash Flow Projection (continued)

	Year Beginning May 1,				
	2034	2035	2036	2037	2038
1. Market Value at beginning of year	$67,278,518	$67,292,307	$67,617,529	$68,298,660	$69,406,771
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	13,901,111	13,581,149	13,237,141	12,846,112	12,499,380
4. Administrative expenses	641,883	661,139	680,973	701,402	722,444
5. Interest earnings	4,237,783	4,248,510	4,280,245	4,336,625	4,419,301
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$67,292,307	$67,617,529	$68,298,660	$69,406,771	$70,923,248
7. Available resources: (1)+(2)-(4)+(5)	$81,193,418	$81,198,678	$81,535,801	$82,252,883	$83,422,628

Cash Flow Projection
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2018 actuarial valuation certificate, dated March 20, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information: The financial information as of April 30, 2019, including contribution income, benefit payments, and administrative expenses for the Plan year ended April 30, 2019, was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were assumed to increase by 3.0% per year. Benefit payments were projected based on the May 1, 2018 actuarial valuation, adjusted to reflect changes in the number of active participants (see Projected Industry Activity for more detail). The projected net investment return was assumed to be 6.5% of the average market value of assets for future years.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are provided by the plan sponsor. Based on this information, the number of active participants is assumed to increase from 587 to 607 as of May 1, 2019 and remain level thereafter and that contributions were to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to change as described above, and the new entrants to have similar characteristics to those hired in the past five years.

Demographic Adjustments: An experience loss was created for 2019 to account for additional benefit accruals as a result of more than expected contributions received during the 2018 Plan year.

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.

Line 4c

Under the Rehabilitation Plan in effect during the 2019 Plan Year, the objective is to exceed the annual standard on a market value of Plan assets basis for the Plan year. Based on the most recent actuarial status certification, the Plan exceeded the annual market value of assets standard of $61,700,000 as of April 30, 2020.

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Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 or, if later, the age of the participant on the fifth anniversary of participation • *Service Requirement:* 5 benefit credits if participant earns one hour of service on or after May 1, 1999, otherwise 10 benefit credits • *Amount:* $100.00 per month per benefit credit earned prior to November 1, 2004, $50.00 per month per benefit credit earned thereafter, • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), actuarially adjusted to the date of actual retirement.
Service Pension	• *Age Requirement:* 62 • *Service Requirement:* 30 years of vesting service • *Amount:* Regular pension accrued, unreduced for early retirement
Early Retirement	• *Age Requirement:* 58 • *Service Requirement:* 10 benefit credits • *Amount:* Regular pension accrued, reduced by 0.25% for each full month of age between ages 65 and 62. For retirements between ages 62 and 58, benefit is actuarially reduced to be equivalent to early retirement benefit payable at age 62.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 benefit credits or 10 years of vesting service, worked in covered employment for at least 475 hours in the 24 months prior to becoming totally and permanently disabled • *Other Requirement:* Awarded with a Social Security Disability Benefit. • *Amount:* 80% of regular pension accrued

Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued
Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* The designated beneficiary is eligible for 50% of the benefit the participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the designated beneficiary's benefit is deferred to the participant's earliest retirement age. Benefit is available to all participants regardless of marital status.
Post-Retirement Death Benefit	• If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected, or not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	The following forms of payment are generally available for married participants: • Single life annuity 75% joint and survivor annuity without pop-up provision
Participation	First day of the month following completion of 475 hours of work in covered employment
Benefit Credit	• For plan years after April 30, 2006: 475-949 hours equals one-quarter credit, 950-1,424 hours equals one-half credit, 1,425-1,899 hours equals three-quarters credit, 1,900 or more hours equals one credit. Hours worked in excess of 1,900 are banked. Maximum number of hours that can be banked is 1,900. Banked hours will be converted. • For the plan year covering May 1, 2005 through April 30, 2006: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200 or more hours equals one credit. • For plan years before May 1, 2005: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200-1,749 hours equals one credit, 1,750-1,999 hours equals one and one-quarter credits, and 2,000 or more hours equals one and one-half credits. In order to earn more than one benefit credit, banked hours must equal 1,200. For Plan years covering May 1, 1965 through April 30, 2006, hours worked in excess of 1,200 are banked unless they were used to earn additional credits for the plan year during which they were worked. The maximum number of hours that can be banked is 1,200. Banked hours will be converted to additional benefit credits at retirement.
Vesting Credit	One year of vesting service for each pension credit year during the contribution period in which a participant works 900 hours or more. One-quarter year shall be granted for 300 but less than 600 hours, and one-half year for 600 but less than 900 hours.

Contribution Rate	\$10.00 per hour, effective May 1, 2013
Suspension of Benefits	Effective February 1, 2017, the Plan recalculated accrued benefits and benefits in pay status for all affected participants with new benefits no less than 110% of the benefit guaranteed by the Pension Benefit Guaranty Corporation (PBGC): • A participant's accrued benefit as of April 30, 2016 was recalculated so that the participant's average benefit accrual rate was 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 0.125% 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/alternate payees of such participants • Participants and beneficiaries who were 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.
Plan Provisions	There were no changes in Plan provisions since the prior valuation.

IRON WORKERS LOCAL 17 PENSION FUND

EMPLOYER NO. 51-0161467
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	Current (e) Value
	Money market funds			
	Federated Government Obligations Fund	132,412 shares	$ 132,412	$ 132,412
	Federated Treasury Obligations Fund	395,349 shares	395,349	395,349
	Blackrock Liq FDS Fed Fund	457 shares	457	457
			528,218	528,218
	U.S. Government securities			
	United States Treasury Bonds	170,000 par dtd 2/15/14 3.625% due 2/15/44	195,699	253,745
	United States Treasury Bonds	205,000 par dtd 5/15/12 3.00% due 5/15/42	217,173	277,279
	United States Treasury Notes	195,000 par dtd 11/15/16 2.00% due 11/15/26	206,747	213,897
	United States Treasury Notes	220,000 par dtd 2/15/15 2.00% due 2/15/25	224,945	237,180
	United States Treasury Notes	185,000 par dtd 2/15/20 1.50% due 2/15/30	200,874	200,364
	United States Treasury Notes	185,000 par dtd 8/15/18 2.875% due 8/15/28	204,194	219,514
	Fannie Mae	128,153 par dtd 1/1/19 4.00% due 2/1/49	133,579	136,442
	Fannie Mae	152,161 par dtd 10/1/18 4.00% due 11/1/48	156,619	162,076
	Fannie Mae	176,423 par dtd 11/1/19 3.00% due 11/1/49	179,317	186,348
	Fannie Mae	86,508 par dtd 3/1/12 3.50% due 4/1/42	88,509	93,334
	Fannie Mae	201,828 par dtd 5/1/19 3.00% due 6/1/49	203,940	213,180
	Fannie Mae	88,231 par dtd 6/1/18 3.50% due 7/1/48	88,865	93,304
	Fannie Mae	115,448 par dtd 9/1/17 3.50% due 9/1/47	115,164	122,663
	Freddie Mac	162,574 par dtd 3/1/19 3.00% due 3/1/34	165,749	171,515
	Freddie Mac Gold	186,566 par dtd 1/1/18 350% due 2/1/48	189,183	197,818
	Freddie Mac Gold	93,736 par dtd 11/1/14 4.00% due 11/1/44	98,007	102,201
	Freddie Mac Gold	48,705 par dtd 11/1/15 4.00% due 11/1/45	52,044	52,913
	Freddie Mac Gold	3,307 par dtd 9/1/07 5.50% due 9/1/22	3,802	3,429
	Government Natl Mtg Assn	13,621 par dtd 12/1/97 7.00% due 11/15/27	19,185	13,675
	Government Natl Mtg Assn	3,678 par dtd 4/1/00 8.00% due 4/15/30	18,927	4,513
			2,762,522	2,955,390
	Corporate debt instruments			
	Bank of America Corp	40,000 par dtd 2/7/12 5.875% due 2/7/42	48,798	57,909
	Berkshire Hathaway Inc	15,000 par dtd 3/15/16 3.125% due 3/15/26	15,090	16,483
	Burlington Northern Santa Fe LLC	40,000 par dtd 3/9/15 4.15% due 4/1/45	40,537	48,229
	Central Garden & Pet Co	35,000 par dtd 11/9/15 6.125% due 11/15/23	35,475	35,350
	CIT Group	35,000 par dtd 8/3/12 5.00% due 8/15/22	36,617	34,475
	Citigroup Inc	50,000 par dtd 12/8/16 2.90% due 12/8/21	50,940	51,003
	Comcast Corp	40,000 par dtd 10/5/18 4.70% due 10/15/48	46,832	52,457
	Conagra Brands Inc	45,000 par dtd 10/22/18 5.40% due 11/1/48	44,890	60,103
	Costco Wholesale Corp	40,000 par dtd 4/20/20 1.60% due 4/20/30	39,930	39,699
	Crown Castle Intl Corp	45,000 par dtd 10/15/12 5.25% due 1/15/23	48,804	49,115
	CVS Health Corp	45,000 par dtd 3/9/18 5.05% due 3/25/48	44,609	57,025
	Diamondback Energy Inc	70,000 par dtd 12/5/19 3.25% due 12/1/26	69,901	60,414
	DTE Electric Co	35,000 par dtd 4/6/20 2.625% due 3/1/31	34,941	37,798
	Duke Energy Carolinas LLC	55,000 par dtd 3/12/15 3.75% due 6/1/45	55,513	65,602
	ETrade Financial Group	50,000 par dtd 8/24/17 3.80% due 8/24/27	49,556	53,797
	Fedex Corp	25,000 par dtd 4/7/20 4.25% due 5/15/30	24,940	27,297
	Goldman Sachs Group Inc	50,000 par dtd 9/29/17 3.272% due 9/29/25	48,785	52,274
	Graphic Packaging Intl Inc	40,000 par dtd 4/2/13 4.75% due 4/15/21	40,725	40,262
	HB Fuller Co	50,000 par dtd 2/14/17 4.00% due 2/15/27	46,367	46,313
	Healthcare Realty Trust	40,000 par dtd 12/11/17 3.625% due 1/15/28	39,329	39,900

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(CONTINUED)

April 30, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	Current (e) Value
	Corporate debt instruments (Continued)			
	Hilton Grand Vacations Borrower LLC	25,000 par dtd 12/1/17 6.125% due 12/1/24	$ 26,313	$ 22,875
	Iron Mountain Inc	30,000 par dtd 8/13/13 6.00% due 8/15/23	31,008	30,300
	JPMorgan Chase & Co	50,000 par dtd 4/22/20 2.083% due 4/22/26	50,000	50,703
	Kinder Morgan Energy Partners	40,000 par dtd 8/5/13 4.15% due 2/1/24	40,930	41,996
	Lazard Group LLC	50,000 par dtd 9/19/18 4.50% due 9/19/28	54,197	52,753
	Lennar Corp	50,000 par dtd 4/28/17 4.50% due 4/30/24	50,818	51,000
	Mastec Inc	45,000 par dtd 3/16/13 4.875% due 3/15/23	45,850	44,325
	Mastercard Inc	65,000 par dtd 3/26/20 3.30% due 3/26/27	64,819	72,471
	McDonalds Corp	45,000 par dtd 8/15/18 4.45% due 9/1/48	49,626	55,160
	Oshkosh Corp	60,000 par dtd 2/26/20 3.10% due 3/1/30	59,774	57,992
	Polyone Corp	40,000 par dtd 9/15/13 5.25% due 3/15/23	42,013	41,600
	Principal Financial Group Inc	40,000 par dtd 10/16/06 6.05% due 10/15/36	50,608	51,656
	Synovus Financial Corp	50,000 par dtd 11/1/17 3.125% due 11/1/22	49,660	49,750
	Target Corp	30,000 par dtd 3/31/20 2.65% due 9/15/30	29,878	32,201
	Tempur Sealy Intl Inc	50,000 par dtd 5/24/16 5.50% due 6/15/26	52,831	47,652
	Vereit Operating Partnership LP	50,000 par dtd 10/16/18 4.625% due 11/1/25	50,067	49,344
	Verisign Inc	45,000 par dtd 3/27/15 5.25% due 4/1/25	45,778	49,347
	Verizon Communications Inc	40,000 par dtd 3/16/17 5.25% due 3/16/37	49,584	53,280
	Willis North America Inc	50,000 par dtd 5/16/17 3.60% due 5/15/24	50,266	52,572
	Drive Auto Receivables Trust	45,000 par dtd 5/23/18 4.14% due 8/15/24	44,995	45,692
	Drive Auto Receivables Trust	33,935 par dtd 6/28/17 3.84% due 3/15/23	33,934	34,312
	Santander Drive Auto Receivables	50,000 par dtd 2/28/17 3.17% due 4/17/23	50,254	50,076
	WF-RBS Commercial Mortgage Trust	35,000 par dtd 8/1/12 4.311% due 8/15/45	37,730	35,214
	WF-RBS Commercial Mortgage Trust	50,000 par dtd 3/1/13 fl rt% due 3/15/48	51,068	48,900
			1,974,580	2,046,676
	Common / collective trusts			
	Mellon Bank, NA	88,618 units DB SL Broad Mkt SIF	15,220,036	30,965,725
	Loomis Sayles & Co	328,524 units Loomis Core Plus Full Discrtn	3,584,287	7,493,630
	Chevy Chase Trust Company	3,949 units ASB Allegiance Real Estate Fund	2,302,857	6,494,057
			21,107,180	44,953,412
	Limited partnerships			
	Boyd Watterson	3,951 units GSA Fund LP	3,653,886	4,555,463
	Mutual funds			
	PFPC Inc	3,577 units AFL-CIO Housing Investment Trust	4,064,584	4,224,410
	PIMCO Funds	303,366 units PIMCO Total Return Inst	3,256,312	3,233,884
	Vanguard	160,583 units FTSE All-World ex-US Inst Fund	16,295,050	13,904,853
			23,615,946	21,363,147
			$ 53,642,332	$ 76,402,306

* Represents a party-in-interest

Segal Consulting

July 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2019 for the following plan:

Name of Plan:	*Iron Workers Local 17 Pension Fund*
Plan number:	*EIN 51-0161467 / PN 001*
Plan sponsor:	*Board of Trustees, Iron Workers Local 17 Pension Fund*
Address:	*3250 Euclid Avenue, Cleveland, Ohio, 44115*
Phone number:	*216.241.1086*

As of May 1, 2019, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-05951

July 29, 2019

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal"), has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 17 Pension Fund as of May 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting 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.

The measurements shown in this actuarial certification may not be 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2018 actuarial valuation, dated March 20, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

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. 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.

Henry Wong

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-05951

Certificate Contents

EXHIBIT I
Status Determination as of May 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes
In Critical Status? (If any of C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)
Status Determination as of May 1, 2019

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER insolvency is projected within 15 years?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when EITHER (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, as the Plan's market value of assets of $82,448,356 as of April 30, 2019 exceeds the annual standard of $64,250,000.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2019 (based on projections from the May 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$82,448,356
2. Actuarial value of assets			82,448,356
3. Reasonably anticipated contributions			
a. Upcoming year			10,319,000
b. Present value for the next five years			44,276,136
c. Present value for the next seven years			58,434,089
4. Projected benefit payments			16,014,845
5. Projected administrative expenses (beginning of year)			398,248
II. Liabilities			
1. Present value of vested benefits for active participants			40,155,239
2. Present value of vested benefits for non-active participants			156,323,591
3. Total unit credit accrued liability			198,969,342
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$69,293,850	$1,864,590	$71,158,440
b. Next seven years	91,111,597	2,527,455	93,639,052
5. Unit credit normal cost plus expenses			1,513,240
6. Ratio of inactive participants to active participants			2.2
III. Funded Percentage (I.2)/(II.3)			41.4%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($116,032,520)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			N/A

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning May 1

	Year Beginning May 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance/(funding deficiency) (BOY)	($117,483,780)	($116,032,520)	($117,704,392)	($118,471,579)	($119,266,936)	($120,103,696)
2. Interest on (1)	(7,636,446)	(7,542,114)	(7,650,785)	(7,700,653)	(7,752,351)	(7,806,740)
3. Normal cost	1,160,546	1,114,992	1,077,323	1,036,871	1,014,529	1,002,074
4. Administrative expenses	386,649	398,248	410,195	422,501	435,176	448,231
5. Net amortization charges	2,961,532	2,978,897	2,053,110	2,060,883	2,060,884	1,764,433
6. Interest on (3), (4) and (5)	293,067	291,989	230,142	228,817	228,188	208,959
7. Expected contributions	13,452,300	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
8. Interest on (7)	437,200	335,368	335,368	335,368	335,368	335,368
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($116,032,520)	($117,704,392)	($118,471,579)	($119,266,936)	($120,103,696)	($120,679,765)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance/(funding deficiency) (BOY)	($120,679,765)	($119,094,583)	($117,253,034)	($114,470,703)	($110,775,021)	
2. Interest on (1)	(7,844,185)	(7,741,148)	(7,621,447)	(7,440,596)	(7,200,376)	
3. Normal cost	980,949	961,564	947,766	930,998	913,065	
4. Administrative expenses	461,678	475,528	489,794	504,488	519,623	
5. Net amortization charges	(292,391)	(430,828)	(1,202,265)	(1,887,984)	(1,573,273)	
6. Interest on (3), (4) and (5)	74,765	65,407	15,295	(29,412)	(9,137)	
7. Expected contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	
8. Interest on (7)	335,368	335,368	335,368	335,368	335,368	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($119,094,583)	($117,253,034)	($114,470,703)	($110,775,021)	($107,171,307)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After May 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	05/01/2019	$173,872	15	$17,363

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning May 1, 2018 through 2038.

	Year Beginning May 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$79,642,762	$82,448,356	$81,502,405	$80,328,015	$78,967,703	$77,533,764	$76,130,301	$74,737,973
2. Contributions	13,452,300	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,392,913	16,014,845	16,164,218	16,257,662	16,230,260	16,097,005	15,983,997	15,814,317
4. Administrative expenses	346,832	412,000	424,360	437,091	450,204	463,710	477,621	491,950
5. Interest earnings	5,093,039	5,161,894	5,095,188	5,015,441	4,927,525	4,838,252	4,750,290	4,664,882
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$82,448,356	$81,502,405	$80,328,015	$78,967,703	$77,533,764	$76,130,301	$74,737,973	$73,415,588
7. Available resources: (1)+(2)-(4)+(5)	$97,841,269	$97,517,250	$96,492,233	$95,225,365	$93,764,024	$92,227,306	$90,721,970	$89,229,905
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$73,415,588	$72,200,211	$71,080,055	$70,088,447	$69,224,449	$68,488,866	$67,905,297	$67,474,664
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,612,713	15,428,821	15,218,190	15,016,092	14,820,765	14,610,169	14,407,739	14,135,426
4. Administrative expenses	506,709	521,910	537,567	553,694	570,305	587,414	605,036	623,187
5. Interest earnings	4,585,045	4,511,575	4,445,149	4,386,788	4,336,487	4,295,014	4,263,142	4,243,467
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$72,200,211	$71,080,055	$70,088,447	$69,224,449	$68,488,866	$67,905,297	$67,474,664	$67,278,518
7. Available resources: (1)+(2)-(4)+(5)	$87,812,924	$86,508,876	$85,306,637	$84,240,541	$83,309,631	$82,515,466	$81,882,403	$81,413,944

EXHIBIT V (continued)
Solvency Projection

	Year Beginning May 1,				
	2034	2035	2036	2037	2038
1. Market Value at beginning of year	$67,278,518	$67,292,307	$67,617,529	$68,298,660	$69,406,771
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	13,901,111	13,581,149	13,237,141	12,846,112	12,499,380
4. Administrative expenses	641,883	661,139	680,973	701,402	722,444
5. Interest earnings	4,237,783	4,248,510	4,280,245	4,336,625	4,419,301
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$67,292,307	$67,617,529	$68,298,660	$69,406,771	$70,923,248
7. Available resources: (1)+(2)-(4)+(5)	$81,193,418	$81,198,678	$81,535,801	$82,252,883	$83,422,628

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2018 actuarial valuation certificate, dated March 20, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information: The financial information as of April 30, 2019, including contribution income, benefit payments, and administrative expenses for the Plan year ended April 30, 2019, was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were assumed to increase by 3.0% per year. Benefit payments were projected based on the May 1, 2018 actuarial valuation, adjusted to reflect changes in the number of active participants (see Projected Industry Activity for more detail). The projected net investment return was assumed to be 6.5% of the average market value of assets for future years.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are provided by the plan sponsor. Based on this information, the number of active participants is assumed to increase from 587 to 607 as of May 1, 2019 and remain level thereafter and that contributions were to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to change as described above, and the new entrants to have similar characteristics to those hired in the past five years.

Demographic Adjustments: An experience loss was created for 2019 to account for additional benefit accruals as a result of more than expected contributions received during the 2018 Plan year.

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.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	05/01/2005	$8,618	16	$89,645
Experience Loss	05/01/2005	925,786	1	925,786
Change in Assumptions	05/01/2006	25,316	17	272,602
Experience Loss	05/01/2006	762,924	2	1,479,284
Experience Loss	05/01/2008	44,579	4	162,647
Change in Assumptions	05/01/2008	251,869	4	918,937
Experience Loss	05/01/2009	2,056,829	5	9,103,112
Experience Loss	05/01/2010	138,433	6	713,718
Experience Loss	05/01/2011	232,927	7	1,360,527
Change in Assumptions	05/01/2011	538,512	7	3,145,453
Experience Loss	05/01/2012	685,718	8	4,446,550
Experience Loss	05/01/2015	215,177	11	1,762,050
Change in Assumptions	05/01/2015	4,229,660	11	34,635,967
Experience Loss	05/01/2016	396,246	12	3,443,002
Experience Loss	05/01/2019	67,759	15	678,531
Total		**$10,580,353**		**$63,137,811**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	05/01/2011	$770,697	2	$1,494,357
Experience Gain	05/01/2013	314,708	9	2,230,885
Experience Gain	05/01/2014	206,576	10	1,581,570
Plan Amendment	02/01/2017	5,590,947	12.75	50,564,876
Experience Gain	05/01/2017	319,483	13	2,926,060
Experience Gain	05/01/2018	348,649	14	3,346,939
Total		**$7,551,060**		**$62,144,687**

Segal

REHABILITATION PLAN FOR THE IRON WORKERS LOCAL 17 PENSION FUND

May 1, 2018

I. Introduction

Upon the implementation of the Pension Protection Act of 2006 ("PPA"), Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status are required to develop a Rehabilitation Plan ("Rehab Plan"). On July 29, 2008, the Iron Workers Local 17 Pension Fund ("Pension Fund") was first certified by its Actuary to be in Critical status for the plan year beginning May 1, 2008.

After the initial determination of Critical Status, the Board of Trustees ("Trustees"), as the Plan Sponsor, adopted a Rehab Plan to be effective on August 15, 2008 designed to improve the funding position of the Plan. Unfortunately, even though the bargaining parties immediately implemented the Rehab Plan, the Pension Plan's funding position declined due to the economic recession. The Trustees elected to delay the update of this Rehab Plan for the plan year beginning May 1, 2009 as allowed under the Worker, Retiree, Employer Recovery Act of 2008 ("WRERA") in order to evaluate the impact of this dramatic asset loss incurred that year. Effective May 1, 2011 the Trustees adopted an updated Rehab Plan. At the time, the Trustees no longer believed based upon the solvency modeling prepared by the Actuary that the Pension Fund would ever be able to exit Critical Status. Accordingly, the Trustees adopted Schedules to forestall insolvency as allowed under Internal Revenue Code Section 432(e)(3)(a)(ii).

On December 23, 2015, the Trustees filed an application with the United States Department of Treasury ("Treasury") seeking approval to implement a suspension of benefits ("Suspension Plan") under the Kline-Miller Multiemployer Pension Relief Act of 2014 ("MPRA"). The application was re-submitted on July 29, 2016 to make necessary updates required by the intervening publication of the Final Regulations. On December 16, 2016, Treasury notified the Trustees that the re-submission application met the requirements of MPRA. The participants in the Pension Fund were then given the right to vote to approve or reject the proposed Suspension Plan. On January 27, 2017, Treasury certified the election results. The participants approved the Suspension Plan, which took effect on February 1, 2017.

Only one schedule is available under this updated Rehab Plan. This "Default Schedule" mirrors the Alternate Schedule from the prior Rehab Plan previously adopted by the Trustees and effective May 1, 2011. However, it also reflects the benefit changes included in the Suspension Plan. As a result of these changes, modeling prepared by the Actuary indicates that the Pension Fund is not expected to exit Critical Status in the foreseeable future, but it will remain solvent for all future years and starting with the plan year beginning May 1, 2047, the market value of assets will begin to grow. Accordingly, the updated annual standards for checking the scheduled progress in meeting the requirements of the Rehab Plan are based on the progression of the market value of assets from the solvency projection included in the Trustees' re-submission application to implement the Suspension Plan.

II. Required Changes Under the PPA

The PPA requires that once the Pension Fund's Actuary certifies that the Pension Fund is in Critical or Critical and Declining status, a Notice of the Certification of the Critical Status will be sent to all Participants, Beneficiaries, Retirees, the Local Union, Participating Employers and Employer Associations. This Notice was initially sent on August 15, 2008. This Notice has been issued each year thereafter in August.

Mandatory Suspension of Lump Sum Benefits

Effective on August 15, 2008, which is the date the initial Notice of Critical Status was sent, the Pension Fund was no longer able to pay lump sums and similar benefits under the payout restrictions of the PPA.

This restriction generally covers:

1. Any payment, in excess of the monthly amount paid under a single life annuity;
2. Any payment for the purchase of annuities from any insurance company; and
3. Any other payments that the Secretary of Treasury adds to the list by regulation.

Two benefits that were provided by the Pension Fund fall into this restricted category under the PPA. These are the Lump Sum Payment Option and the Pre-Retirement Death Benefit (commonly referred to as the "Return of Contributions Death Benefit"). Effective as of August 15, 2008, as part of the initial Rehabilitation Plan, the Lump Sum Payment Option was eliminated as a distribution option under this Pension Fund. Additionally, as of August 15, 2008, the Pension Fund no longer provides the Pre-Retirement Death Benefit (commonly referred to as the "Return of Contributions Death Benefit").

Required Changes to Adjustable Benefits

As provided in Article I above, the Trustees determined that certain "Adjustable Benefits" under the Pension Fund should be modified or eliminated. The term "Adjustable Benefits" generally covers all of the following:

1. Any right to receive a retirement benefit prior to Normal Retirement Age; and
2. Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit and 30 Year Service Pension under this Pension Fund; and
3. All disability benefits not yet in payment status including the Occupational and Total and Permanent Disability Pensions; and
4. All pre-retirement death benefits other than the Qualified Pre-retirement Survivor Annuity; and
5. All post-retirement death benefits that are not part of an annuity form of payment; and
6. All pro rata pensions to the extent that they are contingent on eligibility to receive one of the adjustable benefits under this Pension Fund; and

7. All benefits, rights and features under the Pension Fund that are not otherwise referenced above; and

8. All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Pension Fund's critical year because the increase was adopted less than 60 months prior to May 1, 2008.

The Trustees initially modified and eliminated certain Adjustable Benefits under the Rehab Plan in order to meet the funding improvement requirements under PPA. These remaining Adjustable Benefits are maintained by virtue of an additional contribution requirement under the Alternate Schedule. These changes are detailed in the Rehabilitation Schedules under Article IV, below.

III. Rehabilitation Period

PPA specifies a ten-year rehabilitation period to emerge from Critical status. For this Pension Fund, the rehabilitation period began May 1, 2010. Under the initial Rehab Plan adopted August 15, 2008, the rehabilitation period was scheduled to end April 30, 2021. The Trustees agreed to this eleven-year rehabilitation period because PPA provides for emergence from Critical Status at a date longer than ten years if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year rehabilitation period. Due to the significant loss of assets that this Pension Fund experienced during the plan year ending April 30, 2009, the Trustees determined that it was no longer feasible for the Pension Fund to exit critical status even under this eleven-year rehabilitation period. However, the Trustees elected to delay the update of this Rehab Plan for the plan year beginning May 1, 2009 as allowed under the Worker, Retiree, Employer Recovery Act of 2008 ("WRERA") in order to evaluate the impact of this dramatic asset loss on the current Rehab Plan.

The Trustees worked with the Actuary and Plan Professionals to evaluate the impact of the asset and contribution base losses. After difficult discussions with the bargaining parties in which the future employment projections were reviewed along with the stability and viability of the employers, it was determined that the significant contribution increases necessary to even avoid insolvency were more than the employers and industry in this geographic area could bare. With this said, the bargaining parties also looked at the impact that the contribution increases would have if they were negotiated out of the current base pay and determined that this was also not feasible in light of the rising cost of living facing these employees and their families. After working through all possible funding scenarios, the Trustees determined that the contributions necessary to even maintain the long-term solvency of the Pension Fund without ever exiting Critical Status were not available from any source. At that time, the Trustees elected to update the Rehab Plan which when adopted was expected to forestall insolvency from occurring earlier than May 1, 2026 as allowed by Code Section 432(e)(3)(A)(ii).

After the Pension Fund's Suspension Plan took effect on February 1, 2017, the Trustees expected that the Pension Fund will not exit Critical Status in the foreseeable future, but will remain solvent for all future years and starting with the plan year beginning May 1, 2047, the market value of assets will begin to grow.

IV. Rehabilitation Plan Schedules

The changes under the Rehabilitation Plan will not be effective for any Participant who retired prior to the date the Notice of Critical Status was sent (August 15, 2008). Additionally, these changes do not impact a Participant's benefit at Normal Retirement Age, unless reduced under the Pension Fund's Suspension Plan.

Normal Retirement Benefit: All Participants under the Pension Fund are eligible to retire with an **unreduced** monthly pension benefit when they reach Normal Retirement Age. Normal Retirement Age is defined as "the later of age 65 or the age the Participant completes his or her 5th anniversary of participation under this Pension Fund."

Default Schedule

The Default Schedule mirrors the Alternate Schedule from the prior Rehab Plan previously adopted by the Trustees and effective May 1, 2011. In addition, the Default Schedule also reflects the Trustees' approved Suspension Plan, effective February 1, 2017, that seeks to incrementally restore the funding of the Pension Fund through the reduction of already accrued benefits.

Employer Contributions: This Default Schedule maintains the contribution requirements from the Alternate Schedule of the prior Rehabilitation Plan. As a result, the contribution rate continues to be $10.00 per hour every year into the future.

Summary of Benefits under the Default Schedule:

1. Early Retirement Subsidies Reduced

   Effective prior to May 1, 2009, a Participant was eligible to retire with an **unreduced** monthly pension benefit at age 62 and to retire with a **reduced** monthly pension benefit as early as age 55 if they earned at least 10 full Pension Credits. Participants were eligible to receive an increase of one-quarter of one percent (.25%) per month for each full month, or three percent (3.0%) for each full year, worked after age 62 until reaching age 65. The early retirement reduction for a Participant who retired prior to age 62 but after age 60, is one-quarter of one percent (.25%) per month for each full month, or three percent (3.0%) for each full year, they retire prior to reaching age 62, but after age 60. For benefits accrued on or after November 1, 2004, the reduction is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year, that participants retire prior to age 62. For benefits accrued on or after November 1, 2004, the early retirement reduction is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year, that a Participant retires prior to age 62. The early retirement reduction for a Participant who retires prior to age 60 is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year that he or she retires prior to age 65. A Participant was eligible for an unreduced monthly benefit under the 30 Year Service Pension as early as age 55 for benefits accrued prior to November 1, 2004, and age 58 for benefits accrued after that date, provided they had at least 30 years of Vesting Service.

   Effective for retirements on or after May 1, 2009, a Participant under the Pension Fund will be eligible to retire with a **reduced** monthly pension benefit when they reach age **58** and have earned at least 10 full Pension Credits. The amount of the reduction depends upon the Participant's age at the time of retirement. For a Participant who retires prior to age 65 but after age 62, their pension benefit will be reduced by one-quarter of one percent (.25%) for each full month they retire prior to age 65. This results in a reduction of three percent (3.0%) per year. All increases for Participants retiring after age 62 but prior to age 65 remain eliminated.

   For a Participant who retires prior to age 62 but after age 58, their pension benefit will be reduced by actuarially equivalent reduction factors, as defined in the Plan Document, for each year prior to age 62, plus three percent (3.0%) per year for each year between age 62 and Normal Retirement Age (age 65).

Participants who have at least 30 years of Vesting Service under this Pension Fund will still be able to retire with an **unreduced** monthly pension benefit when they reach age 62.

Below is a comparison of the Early Retirement reduction factors prior to and after the adoption of the initial New Schedule of Benefits under the Rehab Plan:

	Prior Reduction Factors		
Retirement Age	**Accruals Prior to November 1, 2004**	**Accruals After November 1, 2004**	**Reduction Factors Under Rehab Plan***
64	--	--	3.00%
63	--	--	6.00%
62	--	--	9.00%
61	3.00%	6.00%	19.40%
60	6.00%	12.00%	28.50%
59	12.00%	18.00%	36.50%
58	18.00%	24.00%	43.60%
57	24.00%	30.00%	N/A
56	30.00%	36.00%	N/A
55	36.00%	42.00%	N/A

** Reduction factors from age 58 through 61 are calculated based on the definition of Actuarial Equivalence in the Plan Document, and rounded to the nearest tenth of a percent and are interpolated for non-integer ages.*

2. Occupational Disability Benefit Eliminated

Any Participant who becomes Totally and Permanently Disabled and meets the following requirements will still be eligible to receive a Total and Permanent Disability Pension Benefit equal to 80% of their benefit at Normal Retirement Age.

The eligibility requirements are:

(a) The Participant must receive a Social Security Award certifying their disability; and

(b) The Participant must have earned at least 10 Pension Credits or 10 years of Vesting Service; and

(c) The Participant must have worked in Covered Employment for at least 475 hours in the 24 months immediately preceding the time he or she became Totally and Permanently Disabled.

The Occupational Disability Benefit which allowed a Participant who did not receive a Social Security Award for their disability but met the criteria of not being able to perform any employment or self-employment in the building trades to receive 40% of their benefit at Normal

Retirement Age is still eliminated. Auxiliary disability payments for Participants who fail to timely file applications for disability benefits are also still eliminated.

3. Death Benefits Modified

Under the Pension Fund, survivor benefits will be continued for surviving spouses and other designated Beneficiaries. However, as noted in Article II above, the Pension Fund is no longer able to pay the Pre-Retirement Death Benefit (commonly referred to as a "Return of Contributions Death Benefit") under the payout restrictions set forth in the PPA. Effective August 15, 2008, in the event that a Participant dies prior to retirement, a surviving spouse or surviving Beneficiary will be entitled to receive a Pre-retirement Survivor Annuity. This Pre-Retirement Survivor Annuity is equal to 50% of the Participant's monthly pension benefit calculated with any adjustments necessary based upon the earliest date the Participant could have retired if they had surviving to that date.

If the Participant was eligible to start receiving any retirement benefit (other than disability) at the time of their death, the Participant's surviving spouse or beneficiary will be entitled to begin the 50% monthly benefit payment immediately with any adjustments necessary for the Participant's age and service at that time.

If the Participant was **not** eligible to start receiving any retirement benefit (other than disability) at the time of their death, the Participant's surviving spouse or beneficiary will be entitled to begin the 50% monthly benefit payment at the time the Participant would have reached their earliest retirement date under the Pension Fund with any adjustments for the Participant's age and service at that time.

4. Payment Options Eliminated

The Normal Form of Payment under the Pension Fund remains as a Joint and 50% Survivor Annuity for married Participants and the Single Life Annuity for single Participants. The Sixty (60) Payment Guarantee remains eliminated for both single and married Participants. The Lump Sum Payment Option remain eliminated as a payment option effective August 15, 2008.

The Qualified Joint and 75% Survivor Annuity remains as an Optional Form of Payment for married Participants as required by federal law. As of January 1, 2009, any married Participant that retires is eligible to elect to receive their monthly benefit in the form of a Qualified Joint and 75% Survivor Annuity. This optional form of payment will be actuarially equivalent to the Joint and 50% Survivor Annuity which means the Participant's benefit is actuarially reduced in order to provide the higher 75% survivor payment if the Participant predeceases their spouse.

5. Pension Credit Hours Bank Restoration Amendment Eliminated

In May 2006, the Trustees adopted an amendment to the Plan in order to restore the Hours Bank for Participants who were adversely affected by the increase in the hours requirement for earning a Pension Credit that was effective May 1, 2006. The Trustees adopted a restoration rule that increased the Hours Bank for any Participant that maintained the maximum Hours Bank of 1,200 hours during five of the ten years prior to May 1, 2006 to a full bank under the new rule of 1,900 hours. Since this amendment was a benefit increase adopted within the 60 months prior to May 1, 2008, the amendment is eliminated.

6. Suspension Plan

Effective February 1, 2017, the approved Suspension Plan reduced benefits already accrued as described below:

- The Pension Fund recalculated 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 was recalculated so that the participant's average benefit accrual rate was 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 February 1, 2017, 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 February 1, 2017, 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 did not affect the following groups of participants:
  - Participants who were awarded a disability pension prior to February 1, 2017 and beneficiaries of such participants.
  - Participants and beneficiaries who were at least age 80 as of February 28, 2017.

- The amount of benefit payable on and after February 1, 2017 for participants and beneficiaries who are at least age 75 but less than age 80 as of February 28, 2017 was equal to the sum of:
  - The amount of benefit calculated above, and
  - 1/60 of the difference between the benefit payable before the Suspension Plan and the amount of benefit calculated above, if any, multiplied by the number of months the participant was over age 75 as of February 28, 2017.

- In conjunction with the Suspension Plan described above, participants who had commenced pension benefits by February 1, 2017 were allowed to return to covered employment and get paid for not more than 39.5 hours per month without having their benefit fully suspended.

The Trustees are prohibited from adopting any benefit changes after the date this Rehab Plan is adopted that are inconsistent with the terms of this Rehab Plan. Additionally, changes that increase the benefits provided under this Pension Fund are not allowed unless the Fund's Actuary certifies that such increases are paid solely from additional contributions and will not adversely affect the ability of this Pension Fund to remain solvent for all future years.

V. Adoption of the Rehab Plan

The Trustees adopted the initial Rehab Plan in advance of the statutory deadline under the PPA with the anticipation that the bargaining parties would agree to the Alternate Schedule and incorporate it in the current Collective Bargaining Agreement between the Steel and Iron Contractors Association and Construction Employers Association of Cleveland and the Iron Workers Local No. 17 Union ("Bargaining Parties") effective immediately. The Bargaining Parties did adopt the Alternate Schedule effective August 21, 2008 and also incorporated the Alternate Schedule under the Collective Bargaining Agreement effective August 1, 2009 through April 30, 2013. An updated Rehab Plan was adopted by the Bargaining Parties effective May 1, 2011. The Bargaining Parties incorporated the Alternate Schedule of that updated Rehab Plan under the Collective Bargaining Agreement effective May 1, 2013 through April 30, 2018.

VI. Implementation of the Rehabilitation Plan

Given that this updated Rehab Plan contains only a Default Schedule, all participants will be subject to the adjustable benefit reductions and the Suspension Plan as described herein.

Special Implementation Issues

1. Rights of Beneficiary

   The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the Participants under this Rehab Plan.

2. Alternate Payees under a QDRO

   The benefits of any "alternate payee" under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the Participant whose pension is divided by the QDRO. If the benefits of the Participant are affected by a Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

3. Military Service

   A Participant shall be treated as an active participant if they (1) enter qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA; (2) return to covered employment within the time limits set by these laws; and (3) are entitled to vesting and pension credit for his period of military service due to meeting the reemployment rules.

VI. Annual Standards for Meeting the Rehabilitation Plan Requirements and Updating of the Rehabilitation Plan

On an annual basis, in conjunction with the actuarial valuation, a projection of the market value of assets will be done to determine if the Pension Fund is making the scheduled progress in meeting the requirements of the Rehab Plan. During this annual review, the Fund's Actuary will reflect the Pension Fund's actual experience for the prior plan year as well as expected future experience taking into account changes under this Rehab Plan effective as of a future date. In the event that the Pension Fund fails to meet its annual standards established to keep it on track to meet its solvency objectives, the Trustees will update this Rehab Plan as necessary.

The following table shows the annual standards for the progression of the market value of assets:

As of April 30	Market Value of Assets No Less Than the Following ($ Millions)	As of April 30	Market Value of Assets No Less Than the Following ($ Millions)
2019	$64.25	2034	$22.70
2020	61.70	2035	20.10
2021	58.97	2036	19.62
2022	56.10	2037	15.28
2023	53.18	2038	13.16
2024	52.25	2039	11.18
2025	47.27	2040	9.42
2026	44.46	2041	7.85
2027	41.65	2042	6.51
2028	38.85	2043	5.43
2029	36.08	2044	4.64
2030	33.31	2045	4.15
2031	30.63	2046	3.97
2032	27.98	2047	4.11
2033	25.31	2048 and after	No less than value of prior year

Iron Workers Local 17 Pension Fund

Actuarial Certification of Plan Status as of May 1, 2019 under IRC Section 432

Segal Consulting
1300 EAST NINTH STREET, SUITE 1900 CLEVELAND, OH 44114
T 216.687.4400 www.segalco.com

July 29, 2019

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

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of May 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of May 1, 2018 and 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, Enrolled Actuary.

As of May 1, 2019, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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.

A summary of the key results of this certification is as follows:

		2019
Certified Zone Status		**Red**
Scheduled Progress of Rehabilitation Plan		**Meeting**
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$82,448,356 $198,969,342 **41.4%**
Funding Standard Account Projection:	• Credit balance/(funding deficiency) as of the end of prior year	($116,032,520)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	No projected insolvency 2.2

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing the Rehabilitation Plan required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Megan K. Kelly

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

Henry Wong

Henry Wong, ASA, MAAA, FCA, EA
Vice President and Consulting Actuary

cc: *Edward M. Fox, Fund Administrator*
Teresa R. Pofok, Esq., Fund Counsel
Jeffery J. Barber, CPA, Fund Auditor

Segal Consulting

July 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2019 for the following plan:

Name of Plan:	*Iron Workers Local 17 Pension Fund*
Plan number:	*EIN 51-0161467 / PN 001*
Plan sponsor:	*Board of Trustees, Iron Workers Local 17 Pension Fund*
Address:	*3250 Euclid Avenue, Cleveland, Ohio, 44115*
Phone number:	*216.241.1086*

As of May 1, 2019, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-05951

EIN 51-0161467 / PN 001

July 29, 2019

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal"), has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 17 Pension Fund as of May 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting 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.

The measurements shown in this actuarial certification may not be 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2018 actuarial valuation, dated March 20, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

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. 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.

Henry Wong

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-05951

EIN 51-0161467 / PN 001

Certificate Contents

EIN 51-0161467 / PN 001

EXHIBIT I
Status Determination as of May 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes
In Critical Status? (If any of C1-C6 is Yes, then Yes)			**Yes**

EIN 51-0161467 / PN 001

EXHIBIT I (continued)
Status Determination as of May 1, 2019

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER insolvency is projected within 15 years?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when EITHER (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, as the Plan's market value of assets of $82,448,356 as of April 30, 2019 exceeds the annual standard of $64,250,000.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2019 (based on projections from the May 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$82,448,356
2. Actuarial value of assets			82,448,356
3. Reasonably anticipated contributions			
a. Upcoming year			10,319,000
b. Present value for the next five years			44,276,136
c. Present value for the next seven years			58,434,089
4. Projected benefit payments			16,014,845
5. Projected administrative expenses (beginning of year)			398,248
II. Liabilities			
1. Present value of vested benefits for active participants			40,155,239
2. Present value of vested benefits for non-active participants			156,323,591
3. Total unit credit accrued liability			198,969,342
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$69,293,850	$1,864,590	$71,158,440
b. Next seven years	91,111,597	2,527,455	93,639,052
5. Unit credit normal cost plus expenses			1,513,240
6. Ratio of inactive participants to active participants			2.2
III. Funded Percentage (I.2)/(II.3)			41.4%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($116,032,520)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			N/A

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning May 1

	Year Beginning May 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance/(funding deficiency) (BOY)	($117,483,780)	($116,032,520)	($117,704,392)	($118,471,579)	($119,266,936)	($120,103,696)
2. Interest on (1)	(7,636,446)	(7,542,114)	(7,650,785)	(7,700,653)	(7,752,351)	(7,806,740)
3. Normal cost	1,160,546	1,114,992	1,077,323	1,036,871	1,014,529	1,002,074
4. Administrative expenses	386,649	398,248	410,195	422,501	435,176	448,231
5. Net amortization charges	2,961,532	2,978,897	2,053,110	2,060,883	2,060,884	1,764,433
6. Interest on (3), (4) and (5)	293,067	291,989	230,142	228,817	228,188	208,959
7. Expected contributions	13,452,300	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
8. Interest on (7)	437,200	335,368	335,368	335,368	335,368	335,368
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($116,032,520)	($117,704,392)	($118,471,579)	($119,266,936)	($120,103,696)	($120,679,765)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance/(funding deficiency) (BOY)	($120,679,765)	($119,094,583)	($117,253,034)	($114,470,703)	($110,775,021)	
2. Interest on (1)	(7,844,185)	(7,741,148)	(7,621,447)	(7,440,596)	(7,200,376)	
3. Normal cost	980,949	961,564	947,766	930,998	913,065	
4. Administrative expenses	461,678	475,528	489,794	504,488	519,623	
5. Net amortization charges	(292,391)	(430,828)	(1,202,265)	(1,887,984)	(1,573,273)	
6. Interest on (3), (4) and (5)	74,765	65,407	15,295	(29,412)	(9,137)	
7. Expected contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	
8. Interest on (7)	335,368	335,368	335,368	335,368	335,368	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($119,094,583)	($117,253,034)	($114,470,703)	($110,775,021)	($107,171,307)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After May 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	05/01/2019	$173,872	15	$17,363

EIN 51-0161467 / PN 001

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning May 1, 2018 through 2038.

	Year Beginning May 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$79,642,762	$82,448,356	$81,502,405	$80,328,015	$78,967,703	$77,533,764	$76,130,301	$74,737,973
2. Contributions	13,452,300	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,392,913	16,014,845	16,164,218	16,257,662	16,230,260	16,097,005	15,983,997	15,814,317
4. Administrative expenses	346,832	412,000	424,360	437,091	450,204	463,710	477,621	491,950
5. Interest earnings	5,093,039	5,161,894	5,095,188	5,015,441	4,927,525	4,838,252	4,750,290	4,664,882
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$82,448,356	$81,502,405	$80,328,015	$78,967,703	$77,533,764	$76,130,301	$74,737,973	$73,415,588
7. Available resources: (1)+(2)-(4)+(5)	$97,841,269	$97,517,250	$96,492,233	$95,225,365	$93,764,024	$92,227,306	$90,721,970	$89,229,905
	2026	2027	2028	2029	2030	2031	2032	2033
1. Market Value at beginning of year	$73,415,588	$72,200,211	$71,080,055	$70,088,447	$69,224,449	$68,488,866	$67,905,297	$67,474,664
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	15,612,713	15,428,821	15,218,190	15,016,092	14,820,765	14,610,169	14,407,739	14,135,426
4. Administrative expenses	506,709	521,910	537,567	553,694	570,305	587,414	605,036	623,187
5. Interest earnings	4,585,045	4,511,575	4,445,149	4,386,788	4,336,487	4,295,014	4,263,142	4,243,467
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$72,200,211	$71,080,055	$70,088,447	$69,224,449	$68,488,866	$67,905,297	$67,474,664	$67,278,518
7. Available resources: (1)+(2)-(4)+(5)	$87,812,924	$86,508,876	$85,306,637	$84,240,541	$83,309,631	$82,515,466	$81,882,403	$81,413,944

EXHIBIT V (continued)
Solvency Projection

	Year Beginning May 1,				
	2034	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$67,278,518	$67,292,307	$67,617,529	$68,298,660	$69,406,771
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	13,901,111	13,581,149	13,237,141	12,846,112	12,499,380
4. Administrative expenses	641,883	661,139	680,973	701,402	722,444
5. Interest earnings	4,237,783	4,248,510	4,280,245	4,336,625	4,419,301
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$67,292,307	$67,617,529	$68,298,660	$69,406,771	$70,923,248
7. Available resources: (1)+(2)-(4)+(5)	$81,193,418	$81,198,678	$81,535,801	$82,252,883	$83,422,628

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2018 actuarial valuation certificate, dated March 20, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information: The financial information as of April 30, 2019, including contribution income, benefit payments, and administrative expenses for the Plan year ended April 30, 2019, was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were assumed to increase by 3.0% per year. Benefit payments were projected based on the May 1, 2018 actuarial valuation, adjusted to reflect changes in the number of active participants (see Projected Industry Activity for more detail). The projected net investment return was assumed to be 6.5% of the average market value of assets for future years.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are provided by the plan sponsor. Based on this information, the number of active participants is assumed to increase from 587 to 607 as of May 1, 2019 and remain level thereafter and that contributions were to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to change as described above, and the new entrants to have similar characteristics to those hired in the past five years.

Demographic Adjustments: An experience loss was created for 2019 to account for additional benefit accruals as a result of more than expected contributions received during the 2018 Plan year.

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.

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Iron Workers Local 17 Pension Fund

Actuarial Valuation and Review as of May 1, 2020

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 in this actuarial valuation may not be applicable for other purposes.

Segal

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Cleveland, OH 44114-1593
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T 216.687.4400

March 18, 2021

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

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of May 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Edward Fox. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Megan K. Kelly

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of Key Valuation Results

Plan Year Beginning		May 1, 2019	May 1, 2020
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	615	624
	• Number of inactive participants with vested rights[1]	308	305
	• Number of retired participants and beneficiaries[2]	971	971
	• Total number of participants	1,894	1,900
	• Participant ratio: non-active to actives	2.08	2.04
Assets:	• Market value of assets (MVA)	$82,180,597	$79,143,855
	• Actuarial value of assets (AVA)	82,180,597	79,143,855
	• Market value net investment return, prior year	6.56%	-0.10%
	• Actuarial value net investment return, prior year	6.56%	-0.10%
Actuarial Liabilities[3]:	• Valuation interest rate	6.50%	6.50%
	• Normal cost, including administrative expenses	$1,563,136	$1,529,509
	• Actuarial accrued liability	199,530,174	186,686,464
	• Unfunded actuarial accrued liability	117,349,577	107,542,609
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$199,530,174	$186,686,464
	• MVA funded percentage	41.2%	42.4%
	• AVA funded percentage (PPA basis)	41.2%	42.4%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$116,356,453	-$115,869,477
	• Minimum funding standard	128,810,559	126,615,194
	• Maximum deductible contribution	341,173,886	352,504,386

1 Includes beneficiaries of deceased participants eligible for deferred benefits, but excludes alternate payees eligible for a deferred benefit under a Qualified Domestic Relations Order (QDRO).
2 Excludes alternate payees receiving benefits under a QDRO.
3 Based on Unit Credit Cost Method.

Summary of Key Valuation Results (cont.)

Cash Flow:		Actual 2019	Projected 2020
	• Contributions	$12,533,736	$10,319,000*
	• Benefit payments**	-15,138,903	-15,930,242
	• Administrative expenses	-351,767	-400,000
	• Net cash flow	-2,956,934	-6,011,242
	• Cash flow as a percentage of assets	-3.6%	-7.6%

* Based on Trustees' industry activity assumption of 607 actives working 1,700 hours per year.
** Reflecting the suspension of benefits effective February 1, 2017.

This May 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of April 30, 2020. The Plan’s actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year’s valuation, Segal is available to prepare projections of potential outcomes upon request. The current year’s actuarial valuation results follow.

A. Developments Since Last Valuation

The following are developments since the last valuation, from May 1, 2019 to May 1, 2020.

1. *Participant demographics.* The number of active participants increased 1.5% from 615 to 624. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 2.08 to 2.04. The total hours of contributions decreased by 4.6% from 1.31 million to 1.25 million.
2. *Plan assets.* The net investment return on the market value of assets and actuarial value of assets was -0.10%. For comparison, the assumed rate of return on plan assets over the long term is 6.50%. The change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, if any, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of about $3.0 million, or about -3.6% of assets on a market value basis.
4. *Assumption changes.* Since the last valuation, we changed actuarial assumptions related to mortality rates for all participants and retirement rates for active participants. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions decreased the actuarial accrued liability by 5.2%, lowered the Normal Cost by 1.0%, and increased the funded percentage by 2.2%.
5. *Plan provisions.* There were no changes in plan provisions since the prior valuation.
6. *Contribution rates.* The contribution rate remained at $10.00 per hour.

B. Actuarial Valuation Results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The 2020 certification, issued on July 29, 2020, based on the liabilities calculated in the May 1, 2019 actuarial valuation, projected to May 1, 2020, and estimated asset information as of April 30, 2020, classified the Plan as critical status (but not declining status) because the Plan had an accumulated funding deficiency but was projected to remain solvent for at least 20 years. This projection was based on the Trustees' industry activity assumption that the number of active participants would be 607 as of May 1, 2020 and remain level thereafter. On the average, contributions were assumed to be made for 1,700 hours per active participant per year (a total of 1.03 million hours of contributions).
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice increased from 41.2% to 42.4%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency decreased from $116.4 million to $115.9 million. PPA '06 requires plan sponsors to monitor the credit balance/funding deficiency.
4. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored. Actions already taken to address this imbalance include adoption of a Rehabilitation plan in 2008 and implementing a suspension of benefits effective February 1, 2017. We will continue to work with the Trustees to monitor the Plan's funding and status.

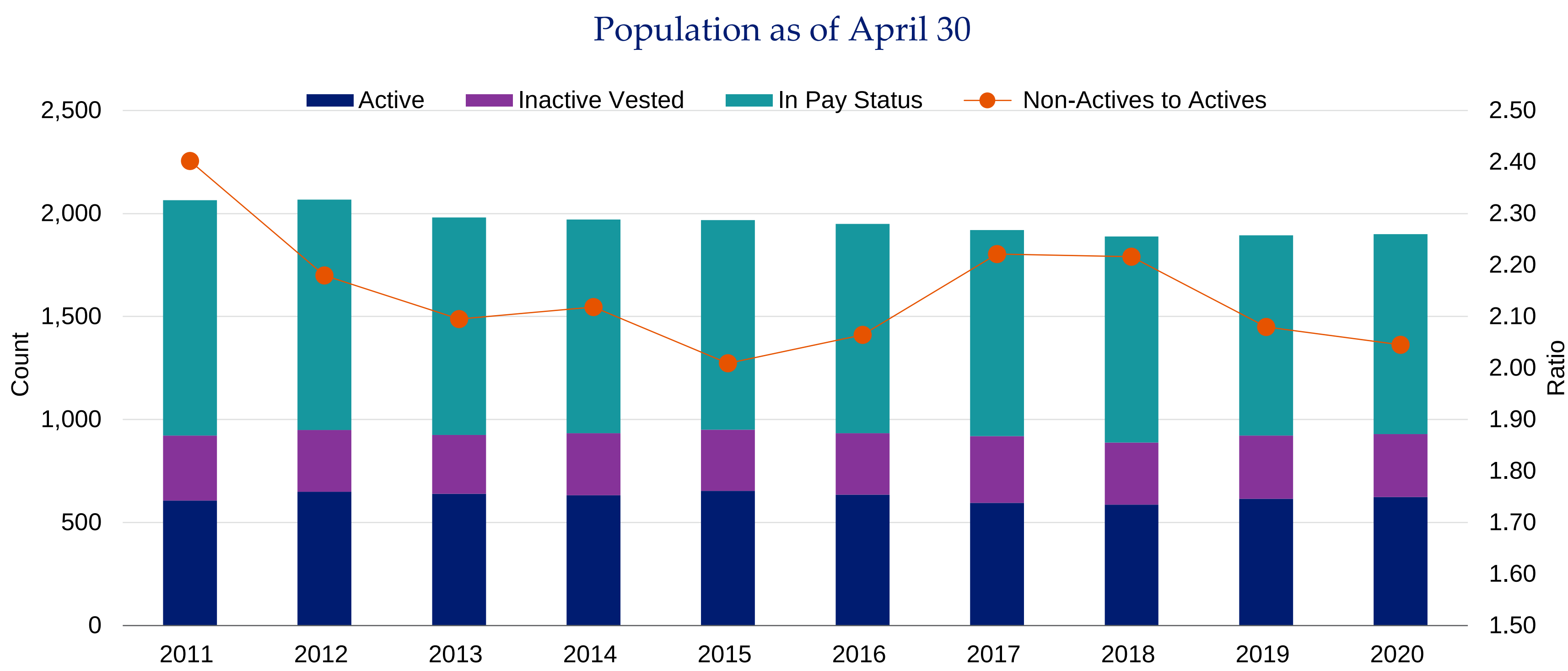
C. Projections and Risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including net investment returns based on select and ultimate capital market assumptions and future contributions matching the industry activity assumption projected by the plan sponsor for the 2020 actuarial status certification, the Plan is projected to remain solvent. However, if the suspension of benefits were waived effective May 1, 2020, the Plan would be projected to be insolvent before April 30, 2031, compared to April 30, 2029 as projected in the prior year. The improvement in projected solvency is mainly due to the updated mortality and retirement assumptions. The detailed assumptions and methods used for this projection can be found in Section 2.
3. *Understanding risk:* The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2.

Section 2: Actuarial Valuation Results

Participant Information

- There are 1,900 total participants in the current valuation, compared to 1,894 in the prior valuation.



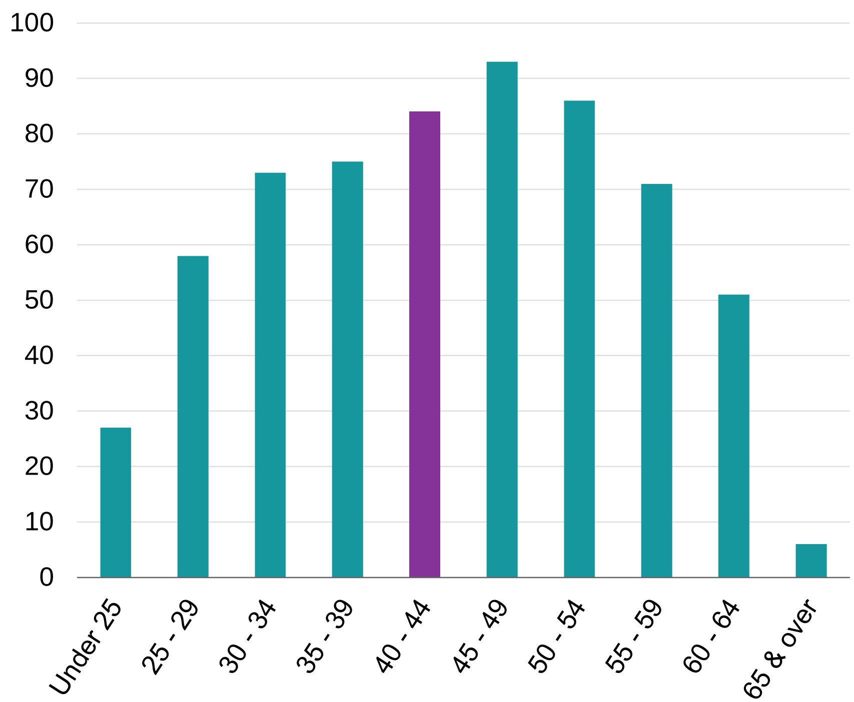
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	1,142	1,117	1,056	1,037	1,017	1,015	1,001	1,000	971	971
Inactive Vested	316	300	285	302	297	298	323	301	308	305
Active	607	650	640	632	654	636	596	587	615	624
Ratio	2.40	2.18	2.10	2.12	2.01	2.06	2.22	2.22	2.08	2.04

Active Participants

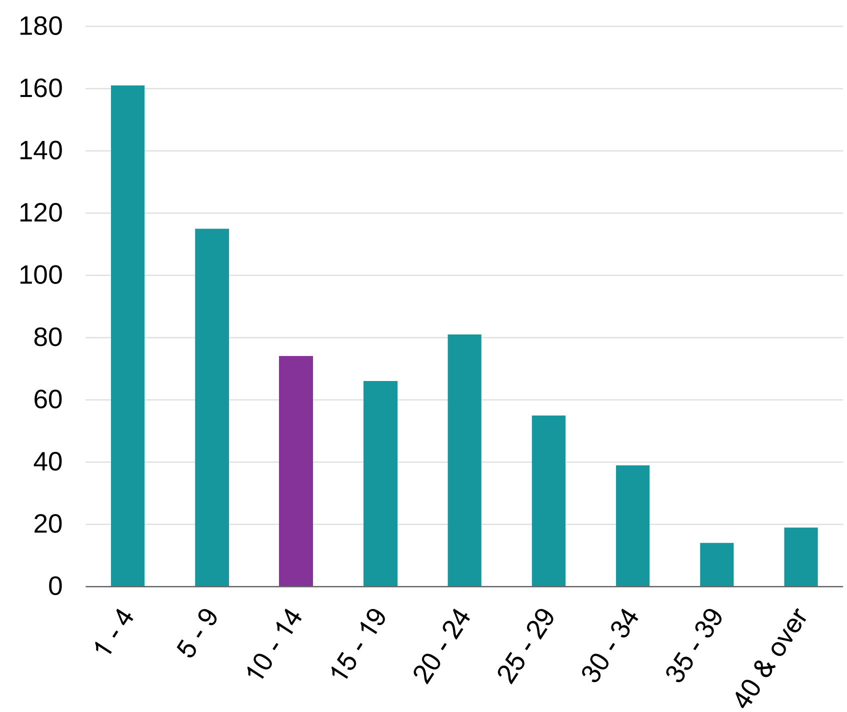
As of April 30,	2019	2020	Change
Active participants	615	624	1.5%
Average age	44.7	44.1	-0.6
Average benefit credits*	15.4	14.6	-0.8

Distribution of Active Participants as of April 30, 2020

by Age



by Benefit Credits*



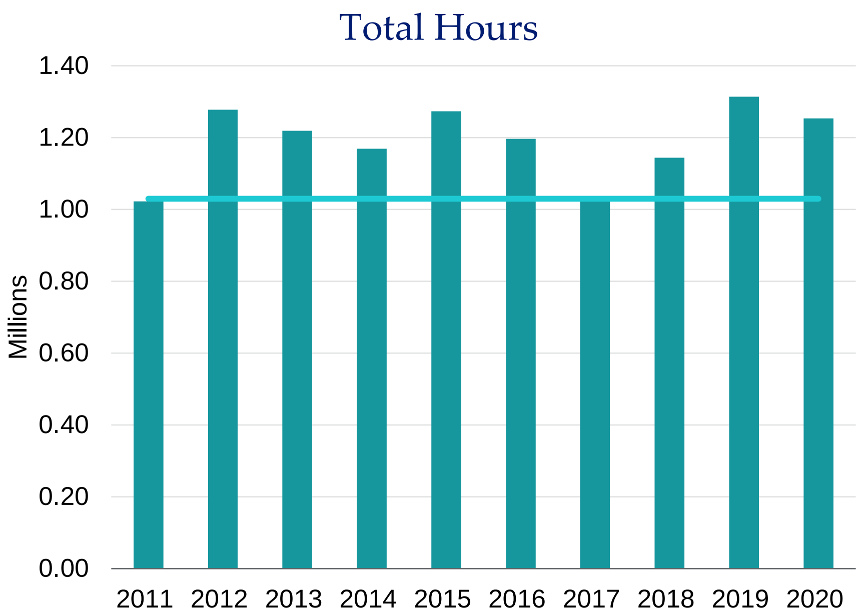
* Benefit credits reflect the provisions of the suspension of benefits.

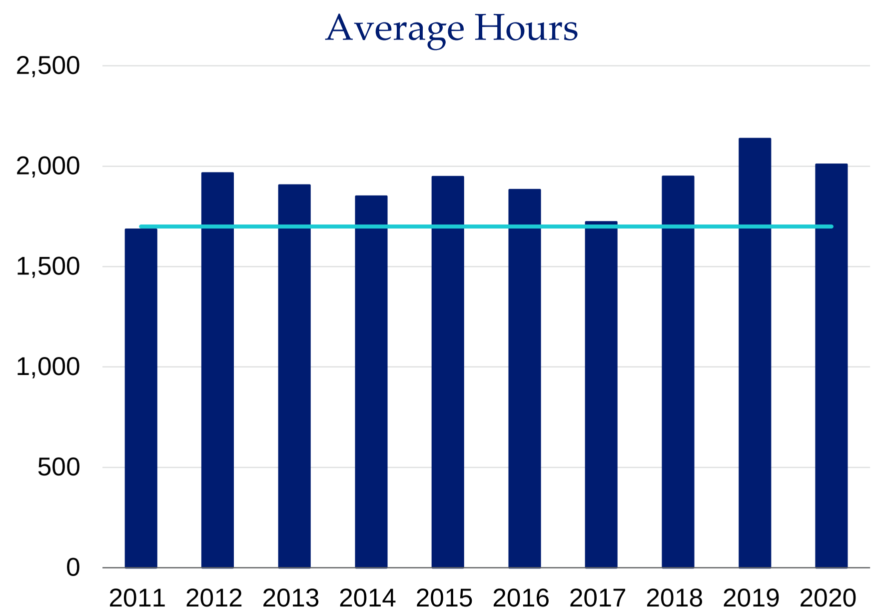
Historical Employment

The 2020 zone certification was based on an industry activity assumption of 607 active participants as of May 1, 2020, each working 1,700 hours per year (a total of 1.03 million total hours of contributions).

The valuation is based on 624 actives and a long-term employment projection of 1,700 hours.

Total hours have exceeded 1.03 million hours in 8 out of the last 10 Plan years. We continue to look to the Trustees for guidance as to whether this assumption continues to be reasonable for the future.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours[1]	1.02	1.28	1.22	1.17	1.27	1.20	1.03	1.14	1.31	1.25	1.19	1.19
Average Hours	1,685	1,966	1,905	1,850	1,947	1,882	1,722	1,949	2,136	2,009	1,940	1,905

Note: The total hours of contributions are based on total contributions divided by the contribution rate for the year, which may differ from the hours reported to the Fund Office

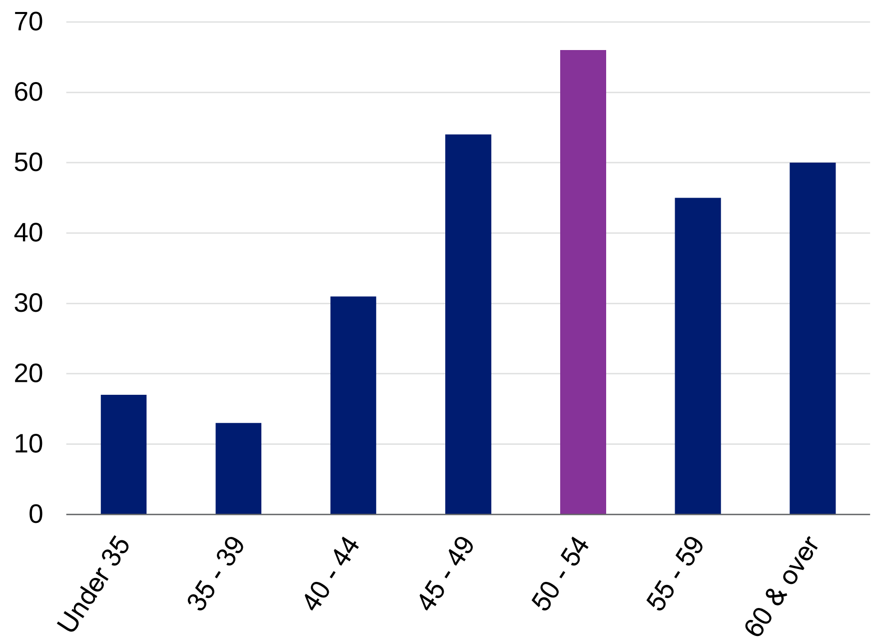
[1] In millions

Inactive Vested Participants

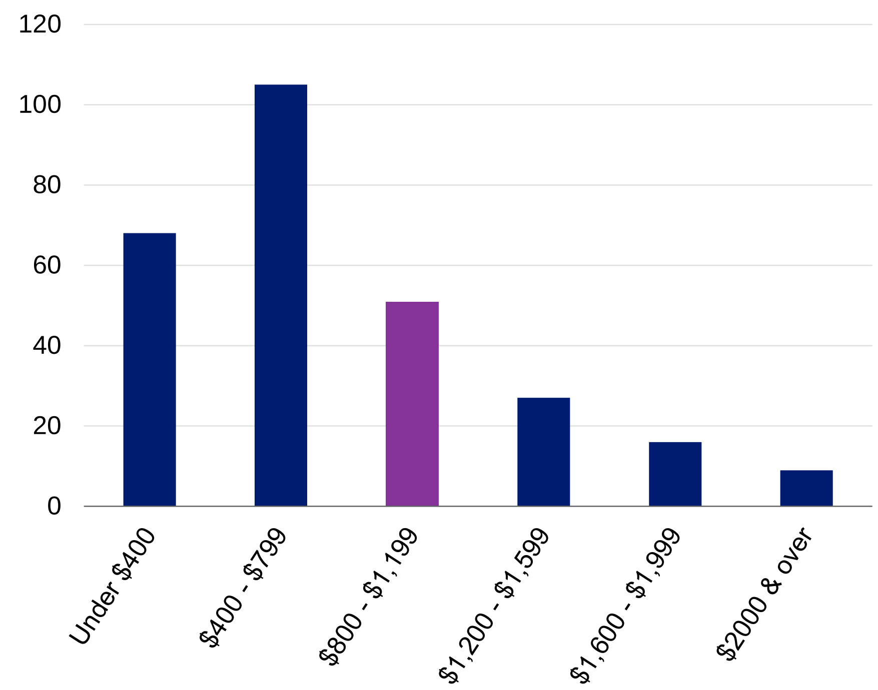
As of April 30,	2019	2020	Change
Inactive vested participants[1]	279	276	-1.1%
Average age	51.2	51.0	-0.2
Average amount	$819	$794	-3.1%
Beneficiaries eligible for deferred benefits	29	29	0.0%
Alternate payees with rights to deferred benefits	29	25	-13.8%

Distribution of Inactive Vested Participants as of April 30, 2020

by Age



by Monthly Amount



[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

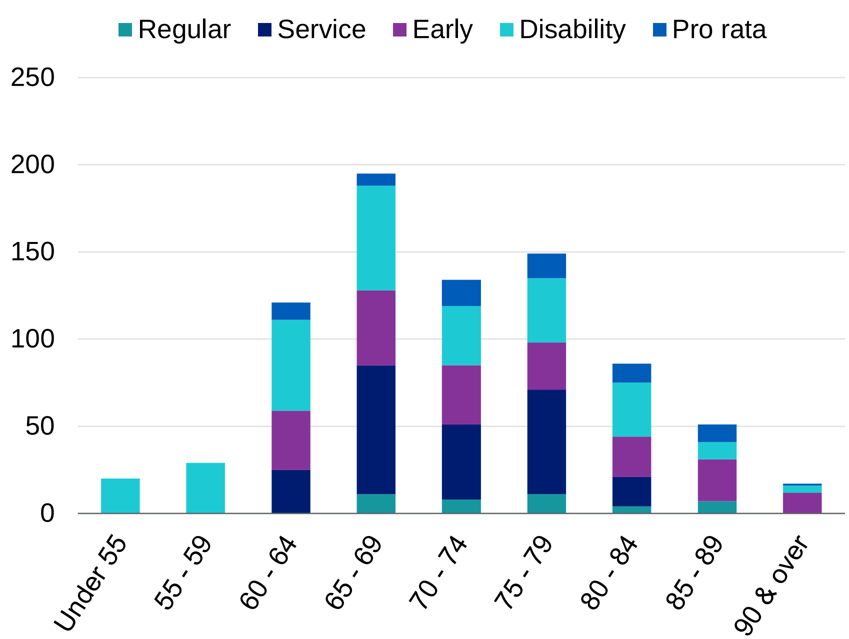
Pay Status Information

As of April 30,	2019	2020	Change
Pensioners	803	802	-0.1%
Average age	71.7	71.7	0.0
Average amount	$1,359	$1,350	-0.1%
Beneficiaries	167	169	1.2%
Total monthly amount	$1,260,106	$1,256,192	-0.3%

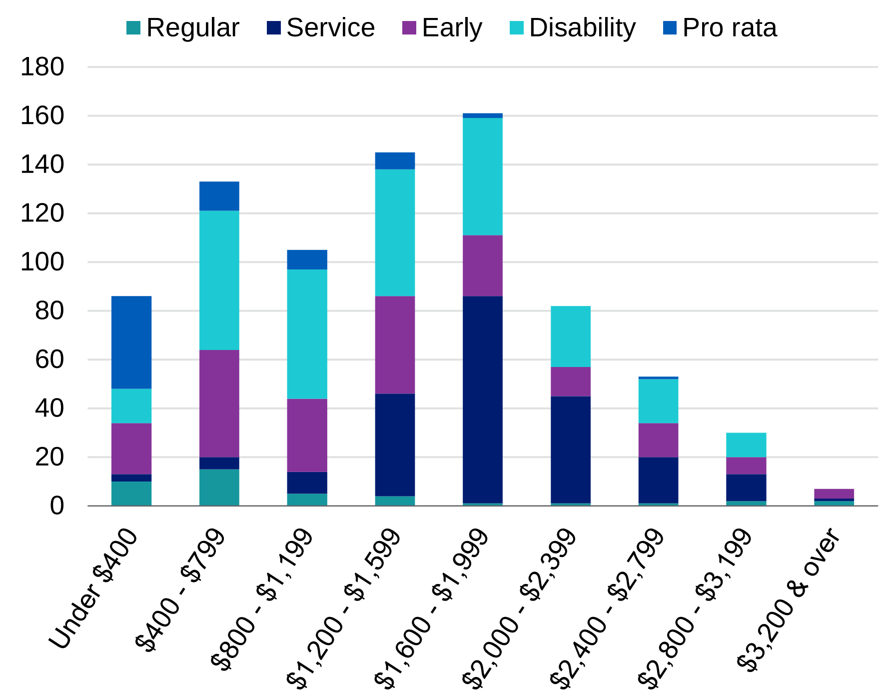
In addition, there were 48 alternate payees receiving benefits and no suspended pensioners this year, compared to 46 and 1, respectively, in the prior year.

Distribution of Pensioners as of April 30, 2020

by Type and Age



by Type and Monthly Amount



Progress of Pension Rolls

	Total In Pay Status			New Awards		
Year	Number	Average Age	Average Amount[1]	Number	Average Age	Average Amount
2011	939	68.7	$1,660	17	58.2	$953
2012	912	69.2	1,683	14	58.9	1,619
2013	889	69.9	1,692	12	60.5	1,675
2014	876	70.5	1,700	14	61.9	1,756
2015	857	70.9	1,754	16	59.8	2,059
2016	843	71.3	1,717	23	60.9	1,328
2017	836	71.5	1,370	31	61.1	1,598
2018	833	71.8	1,377	36	62.5	1,540
2019	803	71.7	1,359	18	61.4	1,561
2020	802	71.7	1,350	39	62.9	1,387

Beginning with 2017, the average amount reflects benefit suspension provisions.

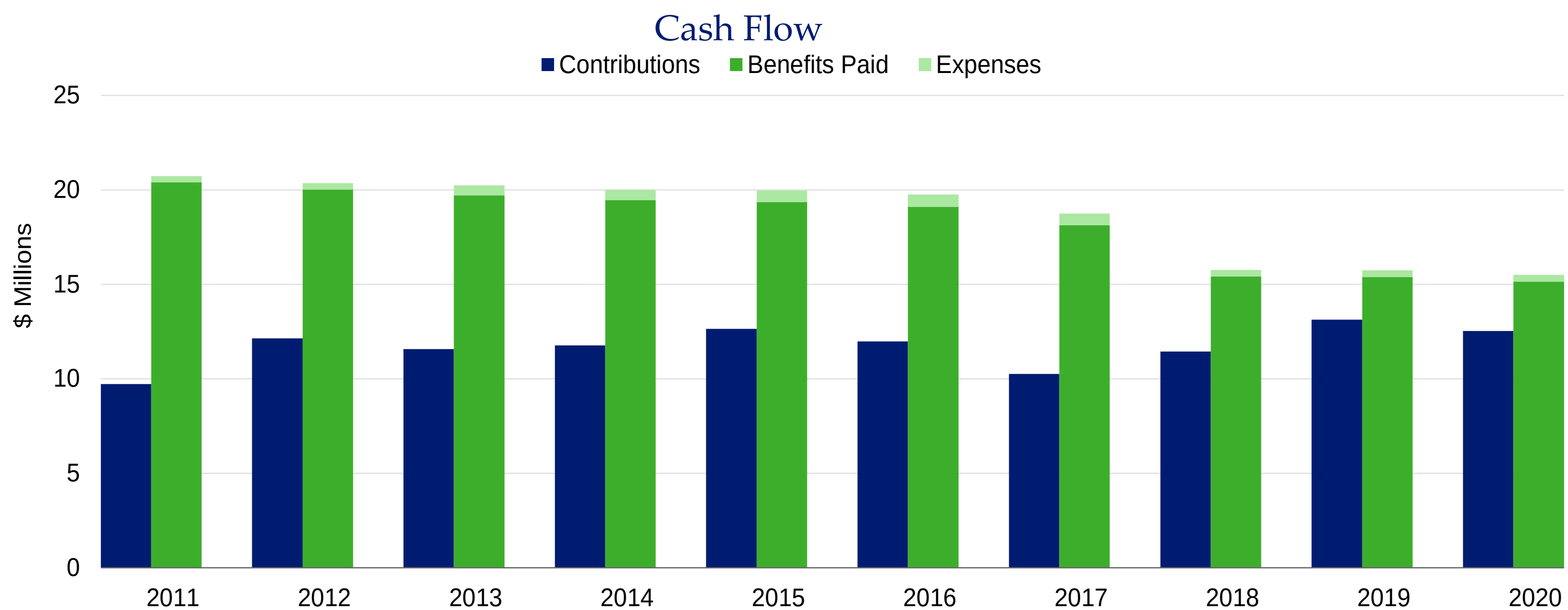
New Pension Awards

	Total		Regular		Service		Early		Disability		Pro rata	
Year Ended Apr 30	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	17	$953	4	$688	–	–	2	$1,368	7	$1,387	4	$250
2012	14	1,619	3	1,340	–	–	4	2,665	5	1,456	2	356
2013	12	1,675	2	892	2	$2,748	3	1,072	5	1,920	–	–
2014	14	1,756	2	1,614	3	3,157	5	1,333	2	2,576	2	37
2015	16	2,059	–	–	2	3,194	7	2,136	6	1,734	1	1,202
2016	23	1,328	5	795	1	3,401	9	1,420	7	1,443	1	276
2017	31	1,598	2	1,643	5	2,270	13	1,355	10	1,715	1	118
2018	36	1,540	3	471	10	2,545	12	1,159	7	1,365	4	1,283
2019	18	1,561	–	–	9	2,335	4	714	4	965	1	375
2020	39	1,387	6	599	12	2,162	13	1,244	5	1,182	3	826

Financial Information

Benefits and expenses are funded solely from contributions and investment earnings.

For the most recent year, benefits and administrative expenses were 1.2 times contributions. A market return on Plan assets of 3.6% is required to cover the difference.

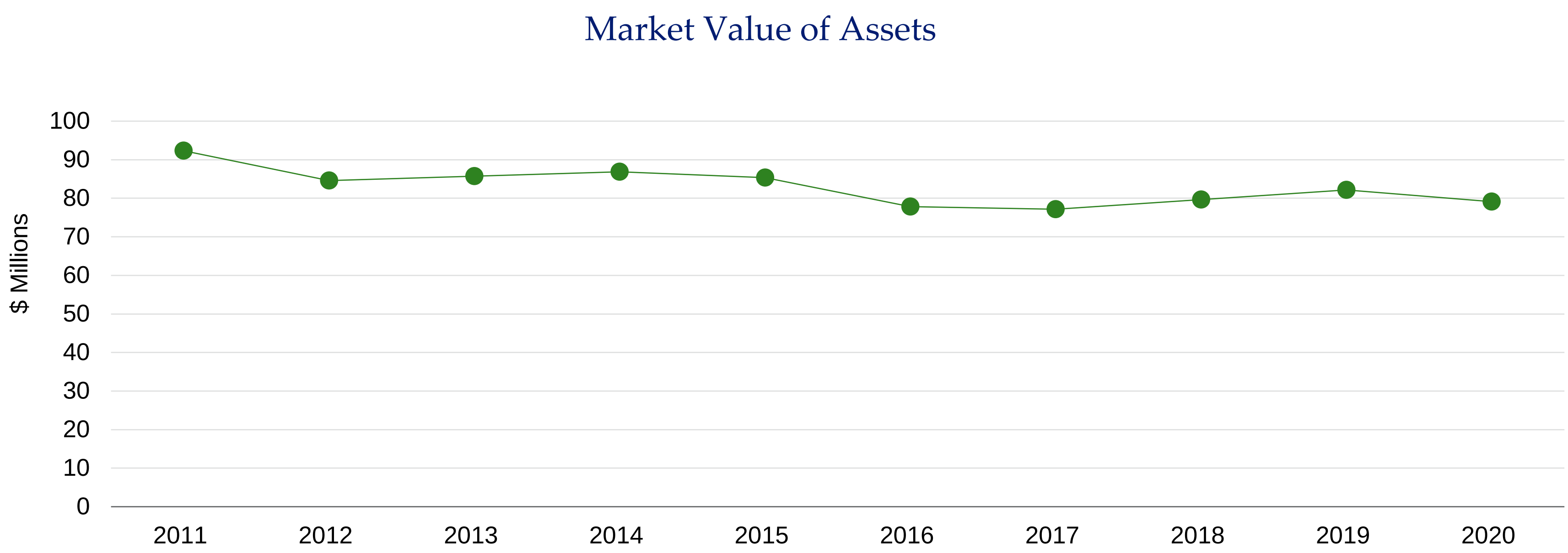


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contributions[1]	$9.72	$12.14	$11.58	$11.77	$12.65	$11.98	$10.26	$11.44	$13.14	$12.53
Benefits Paid[1*]	20.41	20.01	19.70	19.45	19.35	19.11	18.13	15.41	15.39	15.14
Expenses[1]	0.32	0.34	0.54	0.54	0.61	0.65	0.63	0.35	0.35	0.36

[1] In millions
* The benefit suspension was effective February 1, 2017.

Asset History for Years Ended April 30

The actuarial value of assets has been set equal to the market value of assets since April 30, 2011.



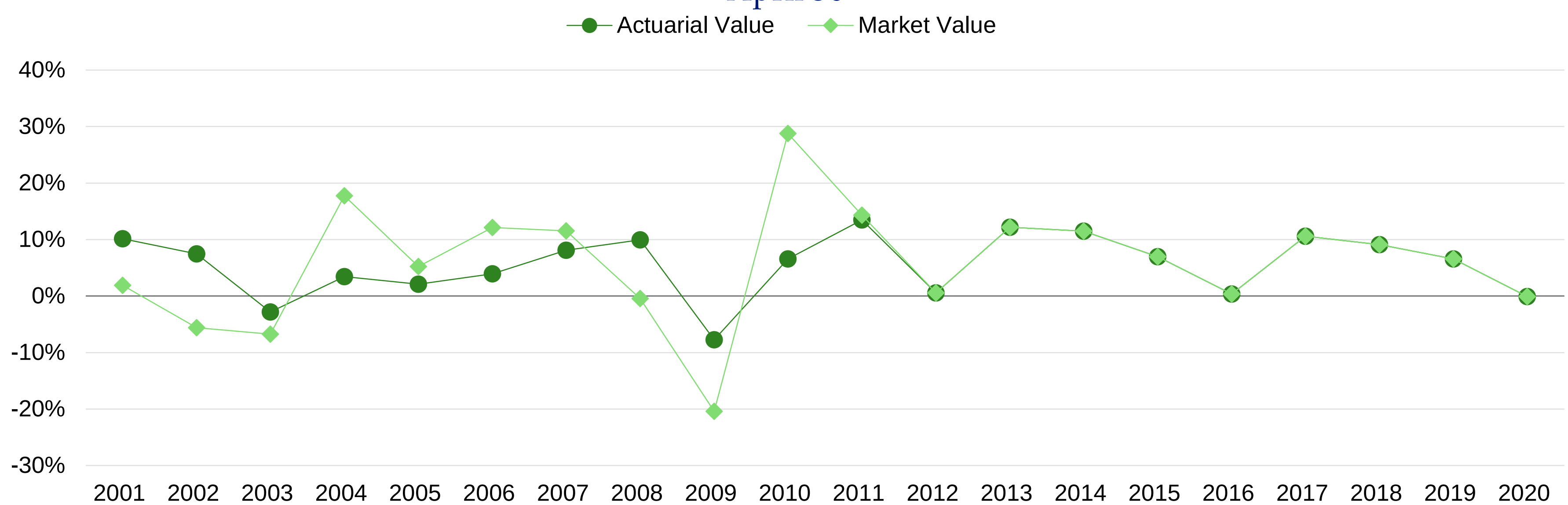
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
$92.32	$84.61	$85.72	$86.86	$85.35	$77.85	$77.15	$79.64	$82.18	$79.14

Historical Investment Returns

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Actuarial Rates of Return for Years Ended April 30



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	10.2%	7.5%	-2.8%	3.4%	2.1%	4.0%	8.1%	10.0%	-7.7%	6.6%	13.5%	0.6%	12.2%	11.5%	7.0%	0.3%	10.6%	9.1%	6.6%	-0.1%
MVA	1.9%	-5.6%	-6.7%	17.8%	5.3%	12.2%	11.5%	-0.4%	-20.4%	28.8%	14.3%	0.6%	12.2%	11.5%	7.0%	0.3%	10.6%	9.1%	6.6%	-0.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	5.13%	5.13%
Most recent ten-year average return:	7.05%	7.13%
20-year average return:	5.28%	4.78%

Actuarial Experience

Assumptions should reflect experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended April 30, 2020

1	Loss from investments	-$5,325,446
2	Gain from administrative expenses	49,654
3	Net gain from other experience (0.6% of projected accrued liability)	1,196,343
4	**Net experience loss: 1 + 2 + 3**	**-$4,079,449**

Investment Experience

Loss from Investments

1	Average value of assets	$80,702,130
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$5,245,638
4	Net investment income (-0.10% actual rate of return)	-79,808
5	**Loss from investments: 4 – 3**	**-$5,325,446**

Administrative Expenses

Administrative expenses for the year ended April 30, 2020 totaled $351,767, as compared to the assumption of $400,000.

Other Experience

The net gain from other experience is not considered significant. Some differences between projected and actual experience include:

- Mortality experience
- Extent of turnover among the participants
- Retirement experience (earlier or later than projected)
- Number of disability retirements

Actuarial Assumptions

The following assumptions were changed with this valuation:

- Retirement rates for active participants are now higher at age 62 and lower at ages 58, 60, 61, 63, and 64.
- Mortality rates for non-retired participants have changed from the RP-2014 Blue Collar Employee Mortality Tables (sex distinct), projected with Scale MP-2014 to the Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), projected with Scale MP-2020.
- Mortality rates for beneficiaries and non-disabled pensioners have changed from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct), projected with Scale MP-2014 to the Pri-2012 Blue Collar Healthy Annuitant Mortality Tables (sex distinct), projected with Scale MP-2020.
- Mortality rates for members receiving a disability pension effective May 1, 1997 or later have changed from the RP-2014 Disabled Retiree Mortality Tables (sex distinct), projected with Scale MP-2014 to the Pri-2012 Disabled Retiree Mortality Tables (sex distinct), projected with Scale MP-2020.
- Mortality rates for members who received a disability pension prior to May 1, 1997 are no longer assigned 50% of the healthy and 50% of the disabled mortality tables and are subject to the same mortality rates as those receiving disability pension effective after that date.

These changes decreased the actuarial accrued liability by 5.2%, decreased the normal cost by 1.0%, and increased the funded percentage by 2.2%.

Details on actuarial assumptions and methods are in Section 3.

Plan Provisions

There were no changes in plan provisions since the prior valuation.

A summary of plan provisions is in Section 3.

Contribution Rate Changes

There were no changes in contribution rate since the prior valuation.

Plan Funding

Comparison of Funded Percentages

Plan Year Beginning	May 1, 2019		May 1, 2020	
Market Value of Assets	$82,180,597		$79,143,855	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	6.50%		6.50%	
• Present value (PV) of future benefits	$208,937,798	39.3%	$196,102,296	40.4%
• Actuarial accrued liability[1]	199,530,174	41.2%	186,686,464	42.4%
• PV of accumulated plan benefits	199,530,174	41.2%	186,686,464	42.4%
• Current liability interest rate	3.09%		2.78%	
• Current liability	$298,485,135	27.5%	$304,768,433	26.0%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

[1] Based on Unit Credit cost method

Pension Protection Act of 2006

2020 Actuarial Status Certification

PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.

As reported on July 29, 2020, in the 2020 certification, this Plan was classified as being in critical status but not declining status because the Plan had an accumulated funding deficiency in the Funding Standard Account and was projected to remain solvent for at least 20 years.

In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan Update

The Plan's Rehabilitation Plan was adopted in 2008, and updated in 2011 and 2018.

The Rehabilitation Period began May 1, 2010 and ends April 30, 2021.

Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.

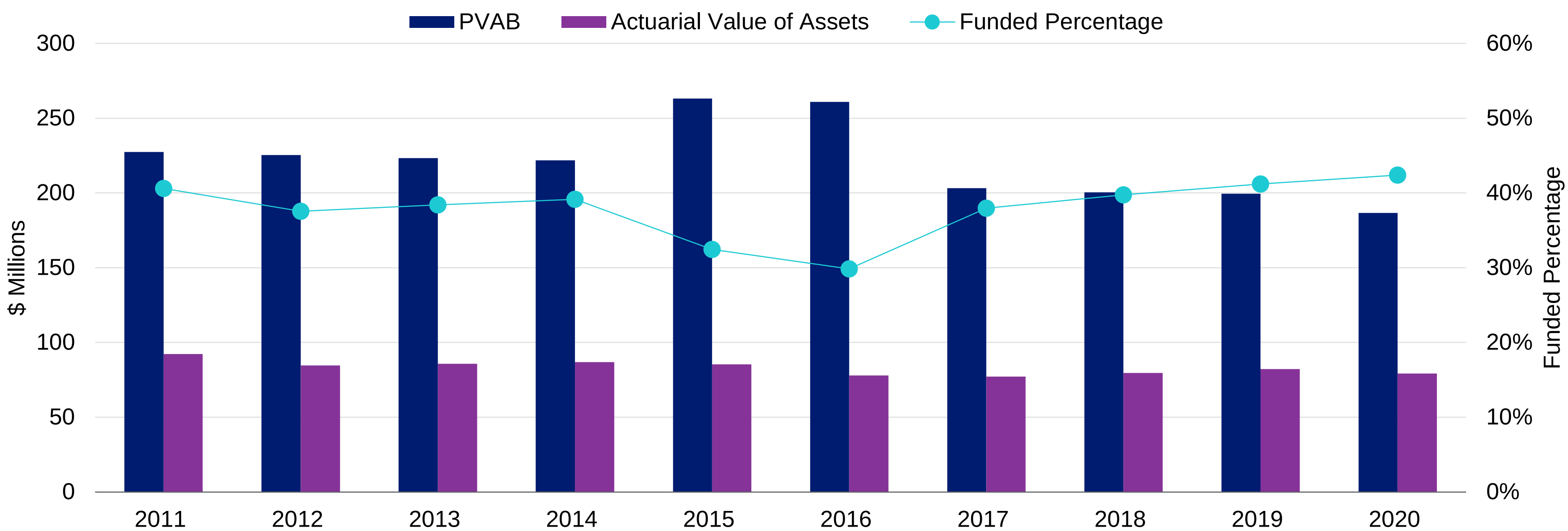
The annual standards detailed in the Rehabilitation Plan require the Plan to remain solvent for all future years. The annual standards include target asset values that the Plan must meet or exceed each year.

Based on this valuation, projections show the Plan is expected to meet the annual standards as the Plan is projected to remain solvent indefinitely and achieve its target asset values as a result of the suspension of benefits. Starting with the plan year beginning May 1, 2033, the market value of assets is projected to begin to grow (details shown in *Section 2, Solvency Projection*).

Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Pension Protection Act of 2006 Historical Information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	C&D	C&D	Red	Red	Red	Red
PVAB[1]	$227.44	$225.33	$223.22	$221.80	$263.17	$260.84	$203.29	$200.38	$199.53	$186.69
AVA[1]	92.32	84.61	85.72	86.86	85.35	77.85	77.15	79.64	82.18	79.14
Funded %	40.6%	37.5%	38.4%	39.2%	32.4%	29.9%	38.0%	39.7%	41.2%	42.4%

[1] In millions

Solvency Projection

PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.

The Plan implemented a suspension of benefits, effective February 1, 2017.

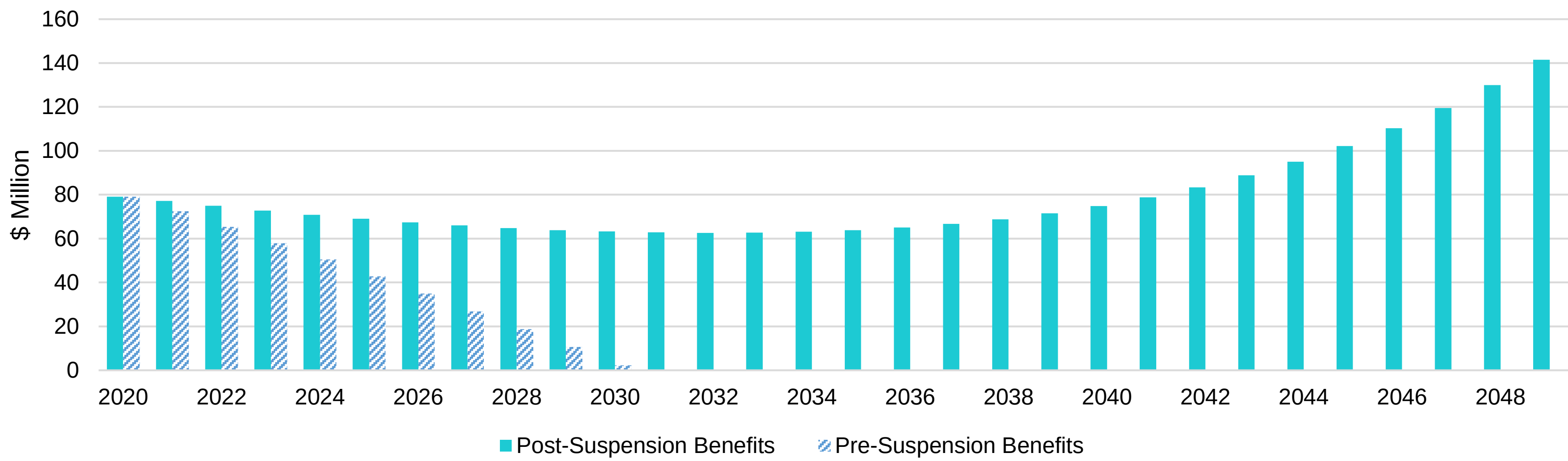
Based on this valuation, the Plan is projected to remain solvent as shown in the chart below. The Plan assets are projected to reach their lowest value of $62.6 million on April 30, 2032.

This projection is completed assuming experience is consistent with the assumptions used for this valuation and the following assumptions:

- Net investment returns are based on select and ultimate capital market assumptions as shown on the following page;
- Future contributions will match the industry activity assumption projected by the Trustees for the 2020 actuarial status certification; and
- Annual administrative expenses will be $400,000 for the Plan year beginning May 1, 2020 and then increase by 3% per year thereafter.

If the suspension of benefits was waived effective May 1, 2020, the Plan would be projected to be insolvent before April 30, 2031.

Projected Assets as of April 30



The annual investment returns for solvency projection purposes are assumed to be as follows:

Plan Year Beginning May 1	Return[1]	Plan Year Beginning May 1	Return[1]	Plan Year Beginning May 1	Return[1]
2020	5.25%	2030	6.45%	2040	7.43%
2021	5.28%	2031	6.56%	2041	7.51%
2022	5.38%	2032	6.68%	2042	7.59%
2023	5.51%	2033	6.79%	2043	7.66%
2024	5.65%	2034	6.89%	2044	7.73%
2025	5.79%	2035	6.99%	2045	7.79%
2026	5.93%	2036	7.09%	2046	7.85%
2027	6.06%	2037	7.18%	2047	7.91%
2028	6.20%	2038	7.27%	2048	7.97%
2029	6.32%	2039	7.35%	2049	8.02%

1 The net investment return assumption is based on the expected cash returns as of December 31, 2019 for each Plan Year, adjusted for the anticipated risk premium for each of the portfolio's asset classes, all provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Funding Concerns

The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored.

We have been and will continue to work with the Trustees to monitor the situation.

The actions already taken to address this issue include the Trustees adopting a Rehabilitation Plan in 2008 updated in 2011 and 2018, which included implementing a suspension of benefits, effective February 1, 2017 (see *Section 3, Exhibit L* for details).

Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic, including:

- Volatile financial markets and investment returns lower than assumed
- Short-term or long-term industry levels far different than past experience, including a possible "new normal" long-term state
- Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns

Investment Risk (the risk that returns will be different than expected)

A 0% market value rate of return for the plan year ending April 30, 2021 would result in the plan's assets being projected to grow starting in the plan year beginning May 1, 2035, which is 2 years later than projected in *Section 2, Solvency Projection.*

As can be seen in Section 2, the market value rate of return over the last 20 years ended April 30, 2020 has ranged from a low of -20.4% to a high of 28.8%.

Contribution/Employment Risk (the risk that levels of employment and contributions will be less than assumed)

Longevity Risk (the risk that mortality experience will be different than expected)

Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended April 30, 2020:

- The investment gain (loss) on market value for a year has ranged from a loss of $6.1 million to a gain of $5.8 million.
- The non-investment gain (loss) for a year has ranged from a loss of $1.7 million to a gain of $1.6 million.
- The funded percentage for PPA purposes has decreased from a high of 40.6% to a low of 29.9% before the suspension of benefits. After that, the funded percentage has gradually increased to 42.4%.

Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- As of April 30, 2020, the retired life actuarial accrued liability represents 68% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 9% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled $3.0 million as of April 30, 2020, 4% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, recent legislation in 2021 provides funding relief to plans that suffered losses due to Covid-19 as well as financial assistance to plans with projected insolvency and increases to the PBGC premiums.

Summary of PPA'06 Zone Status Rules

Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.

The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 18, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Iron Workers Local 17 Pension Fund as of May 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 in this actuarial valuation may not be 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Henry Wong

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05951

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended April 30 2019	Year Ended April 30 2020	Change from Prior Year
Participants in Fund Office tabulation	726	727	0.1%
Less: Participants with less than one benefit credit	111	103	N/A
Active participants in valuation:			
• Number	615	624	1.5%
• Average age	44.7	44.1	-0.6
• Average benefit credits*	15.4	14.6	-0.8
• Total active vested participants	521	504	-3.3%
Inactive participants with rights to a pension:			
• Number	279	276	-1.1%
• Average age	51.2	51.0	-0.2
• Average monthly benefit*	$819	$794	-3.1%
• Beneficiaries with rights to deferred payments	29	29	0.0%
• Alternate payees with rights to deferred payments	29	25	-13.8%
Pensioners:			
• Number in pay status	803	802	-0.1%
• Average age	71.7	71.7	0.0
• Average monthly benefit*	$1,359	$1,350	-0.7%
• Number of alternate payees in pay status	46	48	4.3%
• Number in suspended status	1	0	-100.0%
Beneficiaries:			
• Number in pay status	167	169	1.2%
• Average age	76.9	77.1	0.2
• Average monthly benefit*	$629	$651	3.5%
Total participants (excludes alternate payees)	**1,894**	**1,900**	**0.3%**

* Average benefit credits and monthly benefit amounts reflect the provisions of the suspension of benefits.

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		6.50%		6.50%
Normal cost, including administrative expenses		$1,563,136		$1,529,509
Actuarial accrued liability		**$199,530,174**		**$186,686,464**
• Pensioners and beneficiaries[1]	$135,312,298		$126,716,688	
• Inactive participants with vested rights[2]	18,284,235		17,140,322	
• Active participants	45,933,641		42,829,454	
Actuarial value of assets		$82,180,597		$79,143,855
Market value as reported by J. Schaefer & Company, LLC.		82,180,597		79,143,855
Unfunded actuarial accrued liability		117,349,577		107,542,609

[1] Includes liabilities for former spouses in pay status.
[2] Includes liabilities for former spouses with deferred benefits.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended April 30, 2019		Year Ended April 30, 2020	
Contribution income:		$13,138,564		$12,533,736
Investment income:				
• Interest and dividends	$1,051,634		$1,217,787	
• Capital appreciation/(depreciation)	4,353,560		-1,025,202	
• Less investment fees	-263,888		-272,393	
Net investment income		*$5,141,306*		*-$79,808*
Total income available for benefits		**$18,279,870**		**$12,453,928**
Less benefit payments and expenses:				
• Pension benefits	-$15,392,913		-$15,138,903	
• Administrative expenses	-349,122		-351,767	
Total benefit payments and expenses		*-$15,742,035*		*-$15,490,670*
Market value of assets		**$82,180,597**		**$79,143,855**

Exhibit D: Information on Plan Status as of May 1, 2020

Plan status (as certified on July 29, 2020 for the 2020 zone certification)	***Critical***
Scheduled progress (as certified on July 29, 2020, for the 2020 zone certification)	***Yes***
Actuarial value of assets for FSA	$79,143,855
Accrued liability under unit credit cost method	186,686,464
Funded percentage for monitoring plan's status	42.4%

Annual Funding Notice for Plan Year Beginning May 1, 2020 and Ending April 30, 2021

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	May 1, 2020	May 1, 2019	May 1, 2018
Funded percentage	42.4%	41.2%	39.7%
Value of assets	$79,143,855	$82,180,597	$79,642,762
Value of liabilities	186,686,464	199,530,174	200,383,467
Market value of assets as of plan year end	Not available	79,143,855	82,180,597

Critical or Endangered Status

The Plan was in critical status in the Plan year because the Plan had an accumulated funding deficiency at the end of the year but was projected to remain solvent for at least 20 years. In an effort to improve the Plan's funding situation, the Trustees adopted a suspension of benefits that was effective February 1, 2017.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$15,929,737
2021	15,999,843
2022	15,866,333
2023	15,636,204
2024	15,458,577
2025	15,214,825
2026	14,942,169
2027	14,665,776
2028	14,327,902
2029	14,020,912

This assumes the following:

No additional benefits will be accrued.

Experience is in line with valuation assumptions.

No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2020.

		Benefit Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	27	26	1	–	–	–	–	–	–	–
25 - 29	58	46	11	1	–	–	–	–	–	–
30 - 34	73	38	26	9	–	–	–	–	–	–
35 - 39	75	29	24	14	7	1	–	–	–	–
40 - 44	84	10	23	24	14	12	1	–	–	–
45 - 49	93	7	13	17	14	29	13	–	–	–
50 - 54	86	4	12	5	16	19	15	15	–	–
55 - 59	71	–	1	3	8	15	21	18	4	1
60 - 64	51	1	3	1	6	4	5	6	10	15
65 - 69	6	–	1	–	1	1	–	–	–	3
Total	**624**	**161**	**115**	**74**	**66**	**81**	**55**	**39**	**14**	**19**

Note: Excludes 103 participants with less than one benefit credit.

Exhibit G: Funding Standard Account

ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.

The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.

Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		April 30, 2020	April 30, 2021
1	Prior year funding deficiency	$116,356,453	$115,869,477
2	Normal cost, including administrative expenses	1,563,136	1,529,509
3	Amortization charges	10,580,353	10,061,946
4	Interest on **1, 2 and 3**	8,352,496	8,284,961
5	Total charges	$136,852,438	$135,745,893
6	Prior year credit balance	$0	$0
7	Employer contributions	12,533,736	TBD
8	Amortization credits	7,551,060	8,573,426
9	Interest on **6, 7 and 8**	898,165	557,273
10	Full funding limitation credits	0	0
11	Total credits	$20,982,961	$9,130,699
12	Credit balance/(Funding deficiency): **11 - 5**	-$115,869,477	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$126,615,194

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year May 1, 2020

ERISA FFL (accrued liability FFL)	$116,161,806
RPA’94 override (90% current liability FFL)	202,570,443
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	05/01/2005	$86,294	15	$8,617
Change in Assumptions	05/01/2006	263,360	16	25,317
Experience Loss	05/01/2006	762,923	1	762,923
Experience Loss	05/01/2008	125,742	3	44,579
Change in Assumptions	05/01/2008	710,427	3	251,869
Experience Loss	05/01/2009	7,504,291	4	2,056,829
Experience Loss	05/01/2010	612,681	5	138,434
Experience Loss	05/01/2011	1,200,894	6	232,926
Change in Assumptions	05/01/2011	2,776,392	6	538,511
Experience Loss	05/01/2012	4,005,286	7	685,718
Experience Loss	05/01/2015	1,647,420	10	215,177
Change in Assumptions	05/01/2015	32,382,717	10	4,229,660
Experience Loss	05/01/2016	3,244,795	11	396,246
Experience Loss	05/01/2019	650,472	14	67,759
Experience Loss	05/01/2020	4,079,449	15	407,381
Total		**$60,053,143**		**$10,061,946**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	05/01/2011	$770,698	1	$770,698
Experience Gain	05/01/2013	2,040,729	8	314,708
Experience Gain	05/01/2014	1,464,369	9	206,576
Plan Amendment	02/01/2017	47,897,234	11.75	5,590,947
Experience Gain	05/01/2017	2,776,005	12	319,483
Experience Gain	05/01/2018	3,193,179	13	348,649
Change in Assumptions	05/01/2020	10,237,797	15	1,022,365
Total		**$68,380,011**		**$8,573,426**

Exhibit H: Maximum Deductible Contribution

Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.

The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.

Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.

The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$299,867,886
2	140% of current liability	419,815,041
3	Actuarial value of assets, projected to the end of the plan year	67,310,655
4	**Maximum deductible contribution: 2 - 3**	**$352,504,386**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning May 1, 2020.

Item[1]		Number of Participants	Current Liability
Interest rate assumption			2.78%
Retired participants and beneficiaries receiving payments		971	$187,752,231
Inactive vested participants		305	32,275,972
Active participants			
• Non-vested benefits		4,686,710	
• Vested benefits		80,053,520	
• Total active		624	$84,740,230
Total		**1,900**	**$304,768,433**

Expected increase in current liability due to benefits accruing during the plan year	$2,792,579
Expected release from current liability for the plan year	16,002,353
Expected plan disbursements for the plan year, including administrative expenses of $400,000	16,402,353

Current value of assets	$79,143,855
Percentage funded for Schedule MB	25.96%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of May 1, 2019 and as of May 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	May 1, 2019	May 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$135,312,298	$126,716,688
• Other vested benefits	61,592,509	57,531,868
• Total vested benefits	$196,904,807	$184,248,556
Actuarial present value of non-vested accumulated plan benefits	2,625,367	2,437,908
Total actuarial present value of accumulated plan benefits	**$199,530,174**	**$186,686,464**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	96,544
Benefits paid	-15,138,903
Changes in actuarial assumptions	-10,237,797
Interest	12,436,446
Total	**-$12,843,710**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

- *Non-retired participants:* Pri-2012 Blue Collar Employee Mortality Tables (sex distinct) with generational projection using Scale MP-2020.
- *Beneficiaries and non-disabled pensioners:* Pri-2012 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) with generational projection using Scale MP-2020.
- *Disabled pensioners:* Pri-2012 Disabled Retiree Mortality Tables (sex distinct) with generational projection using Scale MP-2020.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent four years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.63	0.50	2.13	1.50
60	0.97	0.75	2.45	1.82
65	1.31	1.06	2.95	2.10
70	1.98	1.52	3.80	2.63
75	3.13	2.44	5.45	3.77
80	5.40	4.17	8.43	5.90
85	9.37	7.31	13.13	9.64
90	15.99	12.81	19.85	15.82

[1] Mortality rates shown for current year

Termination Rates before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability[2]	Withdrawal[3]
20	0.07	0.02	0.15	7.95
25	0.08	0.03	0.15	7.74
30	0.09	0.04	0.15	7.44
35	0.10	0.05	0.18	6.97
40	0.11	0.07	0.27	6.20
45	0.13	0.09	0.54	5.08
50	0.17	0.13	1.20	3.38
55	0.27	0.20	2.55	1.24
60	0.46	0.32	5.22	0.12

[1] Mortality rates shown for current year.

[2] Disability rates cut out when early retirement benefit exceeds the disability benefit.

[3] Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
58 – 60	3%
61	15%
62	50%*
63 – 64	20%*
65	100%

* Retirement rates are increased by 10% for participants eligible for the Service Pension before age 65.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2020 actuarial valuation.
Retirement Age for Inactive Vested Participants	• 62 for those eligible for an unreduced pension at that age; • 60 for others who are eligible to retire before age 65 for a reduced pension; and • 65 for all others The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age of each group of inactive vested participants and the assumed age under the prior year's assumption over the most recent five years.
Future Benefit Accruals	• 0.85 benefit credit per year per active participant included in the valuation. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Those who have earned at least ¼ benefit credit in the most recent plan year, and who have accumulated at least one benefit credit, excluding those who have retired as of the valuation date.
Percent Married	80%
Age and Sex of Spouse/Beneficiaries	The spouse and designated beneficiaries are assumed to be four years younger than the male participant and four years older than the female participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.
Benefit Election	• 50% of married participants elect the 50% joint and survivor annuity. • The other 50% of married participants and all non-married participants elect the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	• 6.50% for minimum funding purposes The net investment return assumption for minimum funding purposes is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning May 1, 2020 (equivalent to $386,649 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit M.
Current Liability Assumptions	*Interest:* 2.78%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -0.1%, for the Plan Year ending April 30, 2020 *On current (market) value of assets (Schedule MB, line 6h):* -0.1%, for the Plan Year ending April 30, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, Line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.09% to 2.78% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience, the following actuarial assumptions were changed as of May 1, 2020:

Mortality rates for non-retired participants, previously the RP-2014 Blue Collar Employee Tables, projected generationally with scale MP-2014;

Mortality rates for beneficiaries and non-disabled pensioners, previously the RP-2014 Blue Collar Healthy Annuitant Tables, projected generationally with scale MP-2014;

Mortality rates for members who received a disability pension on or after May 1, 1997, previously the RP-2014 Disabled Retiree Tables, projected generationally with scale MP-2014;

Mortality rates for members who received a disability pension prior to May 1, 1997 are no longer assigned 50% of the healthy and 50% of the disabled mortality tables and are subject to the same mortality rates as those receiving disability pensions effective after that date.

Retirement Rates for Active Participants, previously the following rates were used:

Age	Annual Retirement Rates
58	5%
59	3%
60 – 61	15%
62 – 64	40%*
65	100%

* Participants eligible for the Service Pension before age 65 are assumed to retire at a rate of 50% per year.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 or, if later, the age of the participant on the fifth anniversary of participation • *Service Requirement:* 5 benefit credits if participant earns one hour of service on or after May 1, 1999, otherwise 10 benefit credits • *Amount:* $100.00 per month per benefit credit earned prior to November 1, 2004, $50.00 per month per benefit credit earned thereafter, • *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), actuarially adjusted to the date of actual retirement.
Service Pension	• *Age Requirement:* 62 • *Service Requirement:* 30 years of vesting service • *Amount:* Regular pension accrued, unreduced for early retirement
Early Retirement	• *Age Requirement:* 58 • *Service Requirement:* 10 benefit credits • *Amount:* Regular pension accrued, reduced by 0.25% for each full month of age between ages 65 and 62. For retirements between ages 62 and 58, benefit is actuarially reduced to be equivalent to early retirement benefit payable at age 62.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 benefit credits or 10 years of vesting service, worked in covered employment for at least 475 hours in the 24 months prior to becoming totally and permanently disabled • *Other Requirement:* Awarded with a Social Security Disability Benefit. • *Amount:* 80% of regular pension accrued

Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Regular or early pension accrued
Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* The designated beneficiary is eligible for 50% of the benefit the participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the designated beneficiary's benefit is deferred to the participant's earliest retirement age. Benefit is available to all participants regardless of marital status.
Post-Retirement Death Benefit	• If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected, or not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	The following forms of payment are generally available for married participants: • Single life annuity • 75% joint and survivor annuity without pop-up provision
Participation	First day of the month following completion of 475 hours of work in covered employment
Benefit Credit	• For plan years after April 30, 2006: 475-949 hours equals one-quarter credit, 950-1,424 hours equals one-half credit, 1,425-1,899 hours equals three-quarters credit, 1,900 or more hours equals one credit. Hours worked in excess of 1,900 are banked. Maximum number of hours that can be banked is 1,900. Banked hours will be converted. • For the plan year covering May 1, 2005 through April 30, 2006: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200 or more hours equals one credit. • For plan years before May 1, 2005: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200-1,749 hours equals one credit, 1,750-1,999 hours equals one and one-quarter credits, and 2,000 or more hours equals one and one-half credits. In order to earn more than one benefit credit, banked hours must equal 1,200. • For Plan years covering May 1, 1965 through April 30, 2006, hours worked in excess of 1,200 are banked unless they were used to earn additional credits for the plan year during which they were worked. The maximum number of hours that can be banked is 1,200. Banked hours will be converted to additional benefit credits at retirement.
Vesting Credit	One year of vesting service for each pension credit year during the contribution period in which a participant works 900 hours or more. One-quarter year shall be granted for 300 but less than 600 hours, and one-half year for 600 but less than 900 hours.

Contribution Rate	$10.00 per hour, effective May 1, 2013
Suspension of Benefits	Effective February 1, 2017 (suspension date), the Plan recalculated accrued benefits and benefits in pay status for all affected participants with new benefits no less than 110% of the benefit guaranteed by the Pension Benefit Guaranty Corporation (PBGC): • A participant's accrued benefit as of April 30, 2016 was recalculated so that the participant's average benefit accrual rate was 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 0.125% 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/alternate payees of such participants • Participants and beneficiaries who were 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.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

6019579v3/01031.004

Iron Workers Local 17 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of May 1, 2020

Segal

1300 East Ninth Street, Suite 1900
Cleveland, OH 44114-1593
segalco.com
T 216.687.4400

July 29, 2020

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

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of May 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of May 1, 2019 and 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, Enrolled Actuary.

As of May 1, 2020, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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.

A summary of the key results of this certification is as follows:

		2020
Certified Zone Status		**Red**
Scheduled Progress of Rehabilitation Plan		**Meeting**
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$79,294,980 $198,342,786 **40.0%**
Funding Standard Account Projection:	• Credit balance/(funding deficiency) as of the end of prior year	($115,701,466)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	No projected insolvency 2.1

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing the Rehabilitation Plan required.

Sincerely,
Segal

By: Megan K. Kelly

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

Henry Wong

Henry Wong, ASA, MAAA, FCA, EA
Vice President and Consulting Actuary

cc: Edward M. Fox, Fund Administrator
Teresa R. Pofok, Esq., Fund Counsel
Jeffrey J. Barber, CPA., Fund Auditor

Segal

Segal

July 29, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2020 for the following plan:

Name of Plan:	Iron Workers Local 17 Pension Fund
Plan number:	EIN 51-0161467 / PN 001
Plan sponsor:	Board of Trustees, Iron Workers Local 17 Pension Fund
Address:	3250 Euclid Avenue, Cleveland, Ohio, 44115
Phone number:	216.241.1086

As of May 1, 2020, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05951

Actuarial Status Certification as of May 1, 2020 under IRC Section 432

July 29, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 17 Pension Fund as of May 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting 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.

The measurements shown in this actuarial certification may not be 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2019 actuarial valuation, dated April 29, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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. 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.

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05951

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of May 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	IV. Determination of critical and declining status:		
	C7. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
	V. In Critical and Declining Status?		**No**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, as the Plan's market value of assets of $79,294,980 as of April 30, 2020 exceeds the annual standard of $61,700,000.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2020 (based on projections from the May 1, 2019 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$79,294,980
	2. Actuarial value of assets				79,294,980
	3. Reasonably anticipated contributions				
	a. Upcoming year				10,319,000
	b. Present value for the next five years				44,276,136
	c. Present value for the next seven years				58,434,089
	4. Projected benefit payments				16,195,715
	5. Projected administrative expenses (beginning of year)				398,248
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				38,924,865
	2. Present value of vested benefits for non-active participants				157,060,715
	3. Total unit credit accrued liability				198,342,786
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	a. Next five years	$69,562,028	$1,864,590		$71,426,618
	b. Next seven years	91,304,611	2,527,455		93,832,066
	5. Unit credit normal cost plus expenses				1,523,902
	6. Ratio of inactive participants to active participants				2.1
III.	**Funded Percentage** (I.2)/(II.3)				40.0%
IV.	**Funding Standard Account**				
	1. Credit balance/(funding deficiency) as of the end of prior year				($115,701,466)
	2. Years to projected funding deficiency				0
V.	**Years to Projected Insolvency**				N/A

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan years beginning May 1

	Year Beginning May 1,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance/(funding deficiency) (BOY)	($116,356,453)	($115,701,466)	($117,017,402)	($118,395,963)	($119,854,536)	($121,090,386)
2. Interest on (1)	(7,563,169)	(7,520,595)	(7,606,131)	(7,695,738)	(7,790,545)	(7,870,875)
3. Normal cost	1,176,487	1,125,654	1,084,420	1,063,104	1,048,728	1,026,147
4. Administrative expenses	386,649	398,248	410,195	422,501	435,176	448,231
5. Net amortization charges	3,029,293	2,654,228	2,662,003	2,662,004	2,365,555	308,727
6. Interest on (3), (4) and (5)	298,508	271,579	270,180	269,594	250,214	115,902
7. Expected contributions	12,696,458	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
8. Interest on (7)	412,635	335,368	335,368	335,368	335,368	335,368
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($115,701,466)	($117,017,402)	($118,395,963)	($119,854,536)	($121,090,386)	($120,205,900)
	2025	**2026**	**2027**	**2028**	**2029**	
1. Credit balance/(funding deficiency) (BOY)	($120,205,900)	($119,112,907)	($117,131,520)	($114,292,449)	($111,604,432)	
2. Interest on (1)	(7,813,384)	(7,742,339)	(7,613,549)	(7,429,009)	(7,254,288)	
3. Normal cost	1,009,336	999,459	986,504	972,214	955,313	
4. Administrative expenses	461,678	475,528	489,794	504,488	519,623	
5. Net amortization charges	170,293	(601,144)	(1,286,863)	(972,155)	(765,580)	
6. Interest on (3), (4) and (5)	106,684	56,799	12,313	32,795	46,108	
7. Expected contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	
8. Interest on (7)	335,368	335,368	335,368	335,368	335,368	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($119,112,907)	($117,131,520)	($114,292,449)	($111,604,432)	($108,959,816)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after May 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	05/01/2020	$5,514,860	15	$550,724

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning May 1, 2019 through 2039.

		Year Beginning May 1,							
		2019	2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	$82,180,597	$79,294,980	$77,957,311	$76,409,150	$74,763,685	$73,117,022	$71,442,477	$69,799,393
2.	Contributions	12,696,458	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3.	Benefit payments	15,138,903	16,195,715	16,303,046	16,287,131	16,171,629	16,081,503	15,931,743	15,756,840
4.	Administrative expenses	355,650	412,000	424,360	437,091	450,204	463,710	477,621	491,950
5.	Interest earnings	(87,522)	4,951,046	4,860,245	4,759,757	4,656,170	4,551,668	4,447,280	4,345,743
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$79,294,980	$77,957,311	$76,409,150	$74,763,685	$73,117,022	$71,442,477	$69,799,393	$68,215,346
7.	Available resources: (1)+(2)-(4)+(5)	$94,433,883	$94,153,026	$92,712,196	$91,050,816	$89,288,651	$87,523,980	$85,731,136	$83,972,186
		2027	2028	2029	2030	2031	2032	2033	2034
1.	Market Value at beginning of year	$68,215,346	$66,708,338	$65,339,036	$64,061,547	$62,872,291	$61,780,370	$60,803,464	$60,012,650
2.	Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3.	Benefit payments	15,567,788	15,324,389	15,133,652	14,951,694	14,765,993	14,568,798	14,309,494	14,089,252
4.	Administrative expenses	506,708	521,909	537,567	553,694	570,304	587,413	605,036	623,187
5.	Interest earnings	4,248,488	4,157,996	4,074,730	3,997,132	3,925,376	3,860,305	3,804,716	3,759,936
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$66,708,338	$65,339,036	$64,061,547	$62,872,291	$61,780,370	$60,803,464	$60,012,650	$59,379,147
7.	Available resources: (1)+(2)-(4)+(5)	$82,276,126	$80,663,425	$79,195,199	$77,823,985	$76,546,363	$75,372,262	$74,322,144	$73,468,399

Exhibit V (continued)
Solvency Projections

		Year Beginning May 1,				
		2035	2036	2037	2038	2039
1.	Market Value at beginning of year	$59,379,147	$59,003,498	$58,918,604	$59,191,906	$59,799,991
2.	Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3.	Benefit payments	13,780,993	13,456,542	13,084,500	12,757,092	12,401,236
4.	Administrative expenses	641,883	661,139	680,973	701,402	722,444
5.	Interest earnings	3,728,227	3,713,787	3,719,775	3,747,579	3,798,050
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$59,003,498	$58,918,604	$59,191,906	$59,799,991	$60,793,361
7.	Available resources: (1)+(2)-(4)+(5)	$72,784,491	$72,375,146	$72,276,406	$72,557,083	$73,194,597

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2019 actuarial valuation certificate, dated April 29, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of April 30, 2020, including contribution income, benefit payments, and administrative expenses for the Plan year ended April 30, 2020, was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were assumed to increase by 3.0% per year. Benefit payments were projected based on the May 1, 2019 actuarial valuation, adjusted to reflect changes in the number of active participants (see Projected Industry Activity for more detail). The projected net investment return was assumed to be 6.5% of the average market value of assets for future years.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease from 615 to 607 as of May 1, 2020 and remain level thereafter, and that contributions were to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to change as described above, and the new entrants to have similar characteristics to those hired in the past five years.
Demographic and Asset Adjustments:	An experience loss was created for 2020 to account for additional benefit accruals as a result of more than expected contributions received during the 2019 Plan year.

Technical Issues

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.

5966602v1/01031.004

Iron Workers Local 17 Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of May 1, 2021

Segal

1300 East Ninth Street, Suite 1900
Cleveland, OH 44114-1593
segalco.com
T 216.687.4400

July 29, 2021

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

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of May 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of May 1, 2020 and 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, Enrolled Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the plan's status will be reflected in a future certification.

As of May 1, 2021, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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.

A summary of the key results of this certification is as follows:

		2021
Certified Zone Status		**Critical**
Scheduled Progress of Rehabilitation Plan		**Meeting**
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	$94,379,103 $184,275,173 **51.2%**
Funding Standard Account Projection:	• Credit balance/(funding deficiency) as of the end of prior year	($117,312,900)
Solvency Projection:	• Years to projected insolvency • Ratio of inactive participants to active participants	No projected insolvency 2.1

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in reviewing the Rehabilitation Plan required.

Sincerely,

Segal

By:

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

Henry Wong, ASA, MAAA, FCA, EA
Vice President and Consulting Actuary

cc: Edward M. Fox, Fund Administrator
Teresa R. Pofok, Esq., Fund Counsel
John R. Schaefer, CPA, Fund Auditor

Segal

July 29, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2021 for the following plan:

Name of Plan:	Iron Workers Local 17 Pension Fund
Plan number:	EIN 51-0161467 / PN 001
Plan sponsor:	Board of Trustees, Iron Workers Local 17 Pension Fund
Address:	3250 Euclid Avenue, Cleveland, Ohio, 44115
Phone number:	216.241.1086

As of May 1, 2021, the Plan is in critical status but not declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the plan’s status will be reflected in a future certification.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05951

Actuarial Status Certification as of May 1, 2021 under IRC Section 432

July 29, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 17 Pension Fund as of May 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting 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.

The measurements shown in this actuarial certification may not be 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; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2020 actuarial valuation, dated March 18, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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. 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.

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05951

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of May 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. **Initial critical status tests:**		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. **Emergence test:**		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA’06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes
	3. **In Critical Status? (If any of C1-C6 is Yes, then Yes)**		**Yes**

Status	Condition		Component Result	Final Result
	4.	**Determination of critical and declining status:**		
	C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
	b.	**and either** Insolvency is projected within 15 years?	No	No
	c.	**or**		
	1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
	2)	**and** insolvency is projected within 20 years?	No	No
	d.	**or**		
	1)	The funded percentage is less than 80%,	Yes	
	2)	**and** insolvency is projected within 20 years	No	No
	In Critical and Declining Status?			**No**
Endangered Status:				
	E1. a.	Is not in critical status,	No	
	b.	**and** the funded percentage is less than 80%?	N/A	No
	E2. a.	Is not in critical status,	No	
	b.	**and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when EITHER (E1) or (E2) is Yes)			**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:				
	Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, as the Plan's market value of assets of $94,379,103 as of April 30, 2021 exceeds the annual standard of $58,970,000.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2021 (based on projections from the May 1, 2020 valuation certificate):

1. Financial Information				
a. Market value of assets				$94,379,103
b. Actuarial value of assets				94,379,103
c. Reasonably anticipated contributions				
1) Upcoming year				10,319,000
2) Present value for the next five years				44,276,136
3) Present value for the next seven years				58,434,089
d. Projected benefit payments				16,011,016
e. Projected administrative expenses (beginning of year)				394,382
2. Liabilities				
a. Present value of vested benefits for active participants				36,112,513
b. Present value of vested benefits for non-active participants				145,983,886
c. Total unit credit accrued liability				184,275,173
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
1) Next five years	$67,424,134	$1,812,163	$69,236,297	
2) Next seven years	87,989,399	2,434,357	90,423,756	
e. Unit credit normal cost plus expenses				1,477,877
f. Ratio of inactive participants to active participants				2.1
3. Funded Percentage (1.b)/(2.c)				51.2%
4. Funding Standard Account				
a. Credit balance/(funding deficiency) as of the end of prior year				($117,312,900)
b. Years to projected funding deficiency				0
5. Years to Projected Insolvency				N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan years beginning May 1.

		Year Beginning May 1,					
		2020	2021	2022	2023	2024	2025
1.	Credit balance/(funding deificiency) (BOY)	($115,869,477)	($117,312,900)	($115,647,258)	($113,867,867)	($111,645,705)	($107,060,630)
2.	Interest on (1)	(7,531,516)	(7,625,339)	(7,517,072)	(7,401,411)	(7,256,971)	(6,958,941)
3.	Normal cost	1,142,860	1,083,495	1,070,464	1,051,714	1,017,270	993,229
4.	Administrative expenses	386,649	394,382	402,270	410,315	418,521	426,891
5.	Net amortization charges	1,488,520	(197,701)	(197,706)	(494,147)	(2,550,982)	(2,689,410)
6.	Interest on (3), (4) and (5)	196,173	83,211	82,877	62,913	(72,487)	(82,504)
7.	Expected contributions	9,009,487	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
8.	Interest on (7)	292,808	335,368	335,368	335,368	335,368	335,368
9.	**Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($117,312,900)**	**($115,647,258)**	**($113,867,867)**	**($111,645,705)**	**($107,060,630)**	**($102,013,409)**

		2026	2027	2028	2029	2030
1.	Credit balance/(funding deficiency) (BOY)	($102,013,409)	($95,816,559)	($88,480,944)	($80,999,132)	($73,244,430)
2.	Interest on (1)	(6,630,872)	(6,228,076)	(5,751,261)	(5,264,944)	(4,760,888)
3.	Normal cost	984,718	970,669	957,522	942,285	925,841
4.	Administrative expenses	435,429	444,138	453,021	462,081	471,323
5.	Net amortization charges	(3,460,855)	(4,146,566)	(3,831,863)	(3,625,284)	(8,070,123)
6.	Interest on (3), (4) and (5)	(132,646)	(177,564)	(157,385)	(144,360)	(433,743)
7.	Expected contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
8.	Interest on (7)	335,368	335,368	335,368	335,368	335,368
9.	**Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($95,816,559)**	**($88,480,944)**	**($80,999,132)**	**($73,244,430)**	**($60,244,248)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after May 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	05/01/2021	($16,963,442)	15	($1,693,999)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning May 1, 2020 through 2040.

		Year Beginning May 1,							
		2020	2021	2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	$79,143,855	$94,379,103	$94,216,721	$94,158,416	$94,302,598	$94,595,254	$95,109,963	$95,891,712
2.	Contributions	9,009,487	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3.	Benefit payments	15,089,247	16,011,016	15,891,857	15,683,774	15,540,585	15,335,312	15,100,273	14,870,407
4.	Administrative expenses	323,016	408,000	416,160	424,483	432,973	441,632	450,465	459,474
5.	Interest earnings	21,638,024	5,937,634	5,930,712	5,933,439	5,947,214	5,972,653	6,013,487	6,071,506
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$94,379,103	$94,216,721	$94,158,416	$94,302,598	$94,595,254	$95,109,963	$95,891,712	$96,952,337
7.	**Available resources: (1)+(2)-(4)+(5)**	$109,468,350	$110,227,737	$110,050,273	$109,986,372	$110,135,839	$110,445,275	$110,991,985	$111,822,744

		2028	2029	2030	2031	2032	2033	2034	2035
1.	Market Value at beginning of year	$96,952,337	$98,367,465	$100,119,912	$102,182,217	$104,544,269	$107,302,314	$110,507,805	$114,128,953
2.	Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3.	Benefit payments	14,584,671	14,337,712	14,138,398	13,943,885	13,698,653	13,428,310	13,216,711	12,892,114
4.	Administrative expenses	468,664	478,037	487,598	521,730	532,164	542,807	553,664	564,737
5.	Interest earnings	6,149,463	6,249,196	6,369,301	6,508,667	6,669,862	6,857,608	7,072,523	7,318,120
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$98,367,465	$100,119,912	$102,182,217	$104,544,269	$107,302,314	$110,507,805	$114,128,953	$118,309,222
7.	**Available resources: (1)+(2)-(4)+(5)**	$112,952,136	$114,457,624	$116,320,615	$118,488,154	$121,000,967	$123,936,115	$127,345,664	$131,201,336

		Year Beginning May 1,				
		2036	2037	2038	2039	2040
1.	Market Value at beginning of year	$118,309,222	$123,085,902	$128,543,422	$134,684,225	$141,580,693
2.	Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3.	Benefit payments	12,566,380	12,196,195	11,866,276	11,509,034	11,179,845
4.	Administrative expenses	576,032	587,552	599,303	611,289	623,515
5.	Interest earnings	7,600,092	7,922,267	8,287,382	8,697,791	9,156,400
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$123,085,902	$128,543,422	$134,684,225	$141,580,693	$149,252,733
7.	**Available resources: (1)+(2)-(4)+(5)**	$135,652,282	$140,739,617	$146,550,501	$153,089,727	$160,432,578

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2020 actuarial valuation certificate, dated March 18, 2021 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of April 30, 2021, including contribution income, benefit payments, and administrative expenses for the Plan year ended April 30, 2021, was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were assumed to increase by 2.0% per year, with an additional 5.0% increase for 2031 to account for the increase in PBGC premiums in that year. Benefit payments were projected based on the May 1, 2020 actuarial valuation, adjusted to reflect changes in the number of active participants (see Projected Industry Activity for more detail). The projected net investment return was assumed to be 6.5% of the average market value of assets for future years.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease from 624 to 607 as of May 1, 2021 and remain level thereafter, and that contributions were to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to change as described above, and the new entrants to have similar characteristics to those hired in the past five years.
Demographic and Asset Adjustments:	An experience gain was created for 2021 to account for fewer benefit accruals as a result of less than expected contributions received during the 2020 Plan year.

Technical Issues

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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.

Technical Issues

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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AMENDMENT
TO THE
IRON WORKERS LOCAL 17 PENSION FUND

RULES AND REGULATIONS

THIS AGREEMENT, made this 24th day of January 2022 by the Board of Trustees of the Iron Workers Local 17 Pension Fund;

WHEREAS, the Board of Trustees of the Iron Workers Local 17 Pension Fund previously adopted the Pension Plan Rules and Regulations effective May 1, 2014 ("the Plan") and currently administers and maintains the Plan for the benefit of the members covered thereunder; and

WHEREAS, the Board of Trustees of the Iron Workers Local 17 Pension Fund ("Trustees") are the Plan Sponsor of the Plan as that term is defined in section 3(16)(B) of ERISA; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article VIII of the Plan;

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Part 4262 for special financial assistance for the Plan; and

WHEREAS, 29 C.F.R. Part 4262.6(e)(1) requires that the Plan Sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amended be contingent upon approval by the PBGC of the Plan's application for special financial assistance; and

NOW THEREFORE, effective as of the date set forth above, the Plan is amended to add a new Article XVI, entitled PBGC Special Financial Assistance, as follows:

Article XVI, Section16.01 shall be added in its entirety to read as follows:

Section 16.01 Compliance with PBGC Special Financial Assistance Restrictions and Conditions

The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date of December 31, 2021, selected by the Plan in its application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 20 C.F.R. Section 4262. This Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance.

EXCEPT, as herein amended or modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, the Board of Trustees of the Iron Workers Local 17 Pension Plan has caused the foregoing Amendment to be executed at Cleveland, Ohio on January 24,2022.

BOARD OF TRUSTEES

Rich Jordan	Tim Linville
Scott Munnings	Bernie Nowak
Josh Reese	Scott Cooper

AMENDMENT
TO THE
IRON WORKERS LOCAL 17 PENSION FUND
RULES AND REGULATIONS

RECITALS

WHEREAS, the Board of Trustees of the Iron Workers Local 17 Pension Fund previously adopted the Pension Plan Rules and Regulations effective May 1, 2014 (the "Plan") and currently administers and maintains the Plan for the benefit of members covered thereunder;

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article VIII of the Plan;

WHEREAS, it is the intent of the Board of Trustees to amend the Plan to implement a suspension plan in compliance with the Multiemployer Pension Reform Act of 2014 ("MPRA") as codified in Internal Revenue Code ("IRC" or "Code") Section 432(e)(9) and the Employee Retirement Income Security Act of 1976 ("ERISA") Section 305(e)(9);

WHEREAS, the Board of Trustees certifies that the benefit suspension shall commence February 1, 2017, after authorization by the Secretary of Treasury and shall cease as of the first day of the first Plan Year following the Plan Year which the Board of Trustees fails to determine both of the following:

(a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
(b) The Plan is still projected to become insolvent unless benefits are suspended under this suspension plan;

WHEREAS, the Board of Trustees certifies that it will not provide any future benefit improvements during the period of this benefit suspension for active participants unless and until such time as equitable benefit improvements are adopted for all participants and beneficiaries in accordance with IRC Section 432(e)(9)(E); and

WHEREAS, the Board of Trustees certifies that the benefit suspensions in this Plan Amendment shall not be modified, notwithstanding the provisions of Article VIII of the Plan, before the suspension of benefits expires.

NOW, THEREFORE, the Board of Trustees agrees and declares that, effective February 1, 2017, the Plan be, and hereby is, amended in the following respects:

Article I, Section 1.28 shall be amended in part to add a new subsection (r) to read as follows:

Section 1.28. Other Terms

(r) Benefit Suspension Plan Article XV

Article III, Section 3.03 shall be amended in part to add a new paragraph (a) to read as follows:

Section 3.03. Regular Pension – Amount

(a) Effective as of the Suspension Date, no Affected Participant shall receive a benefit which on average is greater than $72.00 times the Participant's Benefit Credits. For Affected Participants who are not Pensioners as of the May 1, 2016, the determination of their average benefit is based upon accrued service through April 30, 2016. Service earned on or after May 1, 2016 shall continue to accrue at $50.00 times the number of the Participant's Benefit Credits. The Benefit Suspension Plan is provided in Article XV.

Article III, Section 3.03 shall be amended to change paragraphs (a) through (l) to (b) through (m).

Article III, Section 3.13 shall be amended in its entirety to read as follows:

Section 3.13. Special 30 Year Service Pension – Amount

(a) The amount of the Special 30 Year Service Pension shall be the amount of the Regular Pension to which the Participant would be eligible to receive upon attaining age 65 which is in effect on the Participant's Annuity Starting Date.

(b) Effective February 1, 2017 under the Suspension Plan, no Affected Participant who retired prior to age 62 shall receive the full amount of the Regular Pension to which the Participant would be eligible to receive upon attaining age 65 even under the Special 30 Year Service Pension. The monthly benefit for any Affected Participant receiving a Special 30 Year Service Pension shall receive a reduction of one and one-half percent (1.5%) per year or one eighth of one percent (0.125%) per month that the Affected Participant was younger than age 62 at his or her Annuity Starting Date. The Benefit Suspension Plan is provided in Article XV.

Article IV, Section 4.02 shall be amended to change subsection (c) to read as follows:

Section 4.02. Benefit Credits.

(c) Employment after May 1, 1986 until May 1, 2005

(1) For employment after May 1, 1986, a Participant shall be credited with Benefit Credits on the basis of his hours of work in Covered Employment in accordance with the following schedule for the Plan Years ending April 30, 1986 through April 30, 2005:

Hours of Work	Benefit Credit
Less than 300	0 Benefit Credit
300 but less than 600	¼ Benefit Credit
600 but less than 900	½ Benefit Credit
900 but less than 1,200	¾ Benefit Credit
1,200 but less than 1,750	1 Benefit Credit
1,750 but less than 2,000	1-1/4 Benefit Credits
2,000 or more hours	1-1/2 Benefit Credits

A Participant was no longer eligible to earn more than one (1) Benefit Credit for any Plan Year beginning on or after May 1, 2005.

(2) Effective as of the Suspension Date, all Participants under this Plan shall have all Benefit Credits earned between May 1, 1986 and April 30, 2005 revised to the following schedule:

Hours of Work	Benefit Credit
Less than 300	0 Benefit Credit
300 but less than 600	¼ Benefit Credit
600 but less than 900	½ Benefit Credit
900 but less than 1,200	¾ Benefit Credit
1,200 or more hours	1 Benefit Credit

Under the terms of the Suspension Plan, no Affected Participant is eligible to earn more than one (1) Benefit Credit for any Plan Year. Effective as of the Suspension Date, all Affected Participants shall have any extra Benefit Credits earned over one (1) per Plan Year eliminated. The Benefit Suspension Plan is provided in Article XV.

Article VI, Section 6.08(a) shall be amended in part to add a new subparagraph (3) to read as follows:

<u>Section 6.08. Suspension of Benefits.</u>

(a) <u>Before Normal Retirement Age.</u>

(3) Under the Suspension Plan, any Pensioner as of the Suspension Date will have the ability to return to work in otherwise disqualifying employment for up to 39 ½ hours paid a month without having the monthly benefit suspended. "Disqualifying Employment" for this provision shall be defined under the same rules as apply to Pensioners after Normal Retirement Age in subsection (b) of this Section 6.08. Advance notice of the return to work must be provided in accordance with Section 6.08(d). Failure to provide such notice will result in the application of the penalties under Section 6.08(a)(2) above.

Article XV shall be added in its entirety to read as follows:

ARTICLE XV Benefit Suspension Plan

Section 15.01. General.

This Article sets forth the rules adopted to implement a suspension plan in compliance with the Multiemployer Pension Reform Act of 2014 ("MPRA") as codified in Code Section 432(e)(9) and the ERISA Section 305(e)(9). The Benefit Suspension Plan was approved by the United States Department of Treasury on December 16, 2016 and subsequently by the Participants through a Participant vote that was certified January 27, 2017. Upon execution of this Amendment and adoption of this Article XV, the Suspension Plan shall be implemented which will reduce the benefits of Participants in accordance with the following provisions; provided, however, no benefit suspensions implemented under this Suspension Plan shall reduce any accrued benefit below the level permitted by Code Section 432(e)(9); ERISA Section 305(e)(9) and its implementing regulations.

Section 15.02 Definitions

(a) "Suspension Plan" means the changes to this Plan of benefit reductions, including the reduction in accrued benefits under Section 3.03(a); elimination of early retirement subsidies under Section 3.13; and elimination of extra Benefit Credits under Section 4.02, adopted by the Board of Trustees upon approval of the Department of Treasury in accordance with Code Section 432(e)(9) and ERISA Section 305(e)(9). The effective date of the Suspension Plan shall be referred to herein as the "Suspension Date" which is February 1, 2017.

(b) "Adjusted Monthly Benefit" means the amount of the monthly pension benefit Affected and Limited Suspension Participants will receive after the benefit suspension provisions in this Article are applied to their accrued benefits as of the Suspension Date.

(c) "Affected Participants" includes all Participants, Beneficiaries and Alternate Payees under the Pension Fund as of the Suspension Date who are not otherwise classified as "Exempted Participants" or "Limited Suspension Participants."

(d) "Exempted Participants" includes the following: (1) any Participant or Beneficiary whose monthly benefit is at or below 110% of the monthly benefit which is guaranteed by the Pension Benefit Guaranty Corporation ("PBGC Guarantee"); (2) any Participant or Beneficiary who has attained age 80 as of the last day of the month that includes the Suspension Date; and (3) any Participant or Beneficiary receiving a Disability Pension as of the Suspension Date.

(e) "Limited Suspension Participants" include (1) any Participant or Beneficiary who, if the Suspension Plan was applied, would have a monthly benefit below 110% of the PBGC Guarantee, and who shall have the suspension and reduction down to 110% of the PBGC Guarantee; and (2) Participants and Beneficiaries who are between age 75 and age 80 as of the last day of the month that includes the Suspension Date, and who shall have the suspension and reduction of benefits limited in accordance with Code Section 432(e)(9)(D)(ii).

Section 15.03 Benefit Suspensions under Approved Suspension Plan

(a) Benefit Accrual Reduction Under Section 3.03. Effective as of the Suspension Date, no Affected Participant shall receive a benefit which on average is greater than $72.00 times the Participant's Benefit Credits.

(1) Effective as of the Suspension Date, all Affected Participants in pay status shall begin receiving an Adjusted Monthly Benefit calculated using an average benefit accrual of no greater than $72.00 per Benefit Credit.

(2) Effective as of the Suspension Date, all other Affected Participants under the Plan shall receive an adjustment in the Plan records documenting the Adjusted Monthly Benefit calculated using accrued service through April 30. 2016 and a benefit accrual rate of no greater than $72.00 per Benefit Credit on average.

(3) Effective as of the Suspension Date, the benefit reduction in Section 3.03 shall be applied to Limited Suspension Participants as provided in Section 15.04.

(b) Partial Elimination of Early Retirement Subsidy for Special 30 Year Service Pension Under Section 3.13. Effective as of the Suspension Date, no Affected Participant who retired prior to age 62 shall receive the full amount of the Regular Pension to which the Participant would be eligible to receive upon attaining age 65 even under the Special 30 Year Service Pension. The Adjusted Monthly Benefit for any Affected Participant receiving a Special 30 Year Service Pension shall receive a reduction of one and one-half percent (1.5%) per year or one eighth of one percent (0.125%) per month that the Affected Participant was younger than age 62 at his or her Annuity Starting Date.

(1) Effective as of the Suspension Date, all Affected Participants in pay status shall begin receiving the Adjusted Monthly Pension calculated under Section 3.13.

(2) Effective as of the Suspension Date, the benefit reductions in Section 3.13 shall be applied to Limited Suspension Participants as provided in Section 15.04.

(c) Elimination of Extra Benefit Credits under Section 4.02. Effective as of the Suspension Date, no Affected Participant is eligible to earn more than one (1) Benefit Credit for any Plan Year, so all extra Benefit Credits earned over one (1) per Plan Year shall be eliminated.

(1) Effective as of the Suspension Date, all Affected Participants in pay status shall begin receiving the Adjusted Monthly Benefit reflecting the new total Benefit Credits calculated under Section 4.02(c).

(2) Effective as of the Suspension Date, all other Affected Participants under the Plan shall receive an adjustment in the Plan records documenting the Adjusted Monthly Benefit calculated using the new total Benefit Credits calculated in accordance with Section 4.02(c).

(3) Effective as of the Suspension Date, the benefit reductions in Section 4.02(c) shall be applied to Limited Suspension Participants as provided in Section 15.04.

Section 15.04 Application of Benefit Suspensions to Limited Suspension Participants

(a) Limited Suspension Participants will first have their monthly benefit recalculated under Section 15.03 (a), (b) and (c). If any of these reductions, separately or in combination, result in the monthly benefit being reduced to 110% of the PBGC Guarantee or less, the Limited Suspension Participant's Adjusted Monthly Benefit under this Suspension Plan will be 110% of the PBGC Guarantee.

(b) Limited Suspension Participants who are between age 75 and 80 will first have their monthly benefit calculated in accordance with paragraph (a) above to determine the Adjusted Monthly Benefit and then have their Adjusted Monthly Benefit increased due to their age as follows:

(1) The Adjusted Monthly Benefit will be subtracted from the monthly benefit prior to Suspension; then

(2) The resulting difference will be divided by 60 to determine the age based adjustment factor; then

(3) The age based adjustment factor will be multiplied by the number of months the Limited Suspension Participant is over age 75 as of February 28, 2017 to determine the age based increase factor; then

(4) The resulting product is the age based increase factor; then

(5) The Adjusted Monthly Benefit will be added to the age based increase factor to determine the age Adjusted Monthly Benefit.

The Limited Suspension Participants under this provision will receive the age Adjusted Monthly Benefit as of the Suspension Date.

EXCEPT as herein amended and modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, the Board of Trustees of the Iron Workers Local 17 Pension Fund has caused the foregoing Amendment to be executed at Cleveland Ohio on this 30th day, of January 2017.

BOARD OF TRUSTEES

Rich Jordan

Charles Fisher

AMENDMENT
TO THE
IRON WORKERS LOCAL 17 PENSION FUND

RULES AND REGULATIONS

THIS AGREEMENT, made this 12 day of September 2017 by the Board of Trustees of the Iron Workers Local 17 Pension Fund;

WHEREAS, the Board of Trustees of the Iron Workers Local 17 Pension Fund previously adopted the Pension Plan Rules and Regulations effective May 1, 2015 ("the Plan") and currently administers and maintains the Plan for the benefit of the participants and beneficiaries covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article VIII of the Plan;

WHEREAS, the Pension Fund is signatory to a Reciprocity Agreement with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers AFL-CIO that requires all signatory pension funds to provide participants with the ability to retire under a Pro-Rata pension; and

WHEREAS, the Pension Fund includes a Pro-Rata pension benefit for its participants to ensure that they are able to use credits under this Pension Fund to avoid breaks in service with their home locals when they are traveling; and

WHEREAS, in some cases, the hours earned under this Pension Fund in combination with the hours earned in other participating pension funds will provide the participant with a vested benefit; and

WHEREAS, the International Reciprocity Agreement allows the Pension Fund to define its own minimum accrual to be used for setting the eligibility requirements for this Pro Rata Pension; and

WHEREAS, the current 425 hours or ¼ credit minimum being used has caused administrative burdens without providing a meaningful benefit to the participants.

NOW THEREFORE, effective January 1, 2018, the Plan is amended as follows:

Article IX, Section 9.09 shall be amended in its entirety to read as follows:

Section 9.09. Eligibility.

An Employee shall be eligible for a Pro-Rata Pension under this Plan if he satisfies all of the following requirements:

(a) He would be eligible for any type of pension under this Plan (other than a Pro-Rata Pension) if his Combined Service Credit were treated as service credit under this Plan.

(b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least two full units of service credit based on employment since January 1, 1955, or at least one minimum unit of service credit based on employment since January

1, 1983. Full and minimum units of service credit for purposes of this Article IX shall be determined prior to January 1, 2018 as ¼ (one-quarter) Benefit Credit and 2 (two) Benefit Credits on or after January 1, 2018.

(c) He is found to be (1) eligible for Pro-Rata Pension from a Related Plan and (2) eligible for a Pro-Rata Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Fund associated with the local union which represents the Employee at the time of, or immediately prior to, his retirement. If at that time the Employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement.

(d) A pension is not payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension, provided however, an Employee who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Pro-Rata Pension.

EXCEPT, as herein amended or modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, the Board of Trustees of the Iron Workers Local 17 Pension Plan has caused the foregoing Amendment to be executed at Cleveland, Ohio on September 12, 2017.

BOARD OF TRUSTEES

Rich Jordan ______________________ Charles Fisher ______________________

______________________ ______________________

______________________ ______________________

AMENDMENT
TO THE
IRON WORKERS LOCAL 17 PENSION FUND

RULES AND REGULATIONS

THIS AGREEMENT, made this 28th day of May 2020 by the Board of Trustees of the Iron Workers Local 17 Pension Fund;

WHEREAS, the Board of Trustees of the Iron Workers Local 17 Pension Fund previously adopted the Pension Plan Rules and Regulations effective May 1, 2014 ("the Plan") and currently administers and maintains the Plan for the benefit of the members covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article VIII of the Plan; and

WHEREAS, it is the intent of the Board of Trustees to amend the Plan in order to clarify provisions for the recoupment of overpayments due to benefit overpayments due to fraud or error.

NOW THEREFORE, the Board of Trustees hereby declares and agrees that effective for any overpayments or underpayments discovered on or after November 1, 2019, the Plan is hereby amended, as follows:

Article VI Benefit Payment Procedures Section 6.02, shall be amended to read as follows:

6.02. Information and Proof.

(a) Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. Failure to furnish such evidence on a timely basis and in good faith shall be sufficient reason for the denial of immediate benefits or suspension of continuation of such benefits to such claimant, as applicable.

(b) If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not Vested under this Plan (as defined in Section 6.10) may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefits paid in reliance on any false statement, information or proof submitted by a claiming (including the withholding of a material fact. The Trustees have the right to recoup these benefits through offset of future benefit payments, if any vested benefits are still owed, or filing a legal proceeding. The recovery will include the benefits plus interest and costs. The Trustees have the right to adjust the monthly benefit to the correct amount immediately upon discovery of the false information or proof. After the monthly benefit is adjusted to reflect the correct amount, it will be further subject to offset of up to 100% per month until the full amount of the overpayment plus interest is recouped.

(c) When benefits are paid in error, the monthly benefit will be adjusted immediately to reflect the benefit amount calculated under the terms of the Pension Plan and any overpayments may be recouped with interest by the Trustees. After the monthly benefit is adjusted to reflect the correct amount, it will be further subject to offset of up to 25% per month until the full amount of the overpayment plus interest is recouped.

(d) Interest on underpayments and overpayments (except for overpayments because of a Retiree's work in disqualifying employment under Section 6.09) will be calculated according to the Pension Benefit Guaranty Corporation interest rate for employer liability, unpaid contributions and late premium payments in effect on the 1st day of the month in which the overpayment was discovered by the Trustees or by any employee, agent or representative of the Trustees.

EXCEPT, as herein amended or modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, the Board of Trustees of the Iron Workers Local 17 Pension Plan has caused the foregoing Amendment to be executed at Cleveland, Ohio on the day, month and year first written above.

BOARD OF TRUSTEES

______________________	______________________
______________________	Rich Jordan
______________________	______________________

IRON WORKERS LOCAL 17 PENSION FUND

PENSION PLAN RULES AND REGULATIONS

Restated Effective May 1, 2014

(As Amended Through December 31, 2014)

RESOLUTION AMENDING PLAN

This Plan, as amended, is hereby adopted by the Board of Trustees for the Iron Workers Local 17 Pension Plan, by motion duly made, seconded and adopted May 1, 2014, as amended through December 31, 2014 subject to all conditions of this Resolution.

This Plan is amended and maintained under the condition that it shall continue to be approved and qualified by the Internal Revenue Service under Internal Revenue Code ("Code") §401(a) and that the Trust hereunder is exempt under Code §501(c), or under any comparable Sections of any future legislation which amends, supplements or supersedes such Sections.

This Amended and Restated Plan has been adopted to comply with the provisions of Internal Revenue Service Ruling 2013-13, 2013-38, and Internal Revenue Service Bulletin 201 and other applicable rules and regulations.

The changes incorporated in this Amendment represent an interrelated whole. In the event that acceptance by the Internal Revenue Service requires any change in this Amended and Restated Plan, the Trustees reserve the right to change the Plan in any lawful respect whatsoever.

Moreover, in adopting this Amended Plan, the Trustees have taken into consideration the fact that the regulations, rulings and interpretations under the Employee Retirement Income Security Act of 1974 ("ERISA) and the Code may change while this Amended Plan is pending with the Internal Revenue Service and in the future. Therefore, the Trustees reserve the right to change this Plan in any lawful respect to comply with, adjust to, or take into account any changes in statutes, regulations, rulings and interpretations.

In the event that the Plan is further amended before it has been accepted by the Internal Revenue Service as qualified, payments shall from the time of adoption of such future amendment, be in accordance with the Plan as so amended. The provisions of this Resolution for avoiding any delay in paying the benefits of this Amended Plan to Participants and Beneficiaries during the interim period shall not, in any event or respect, be deemed to create any vested right or benefit accrual above and beyond or difference from those provided under the terms of this Plan as they are when it is accepted as qualified by the Internal Revenue Service.

IN WITNESS WHEREOF, this Resolution of the Board of Trustees for the Iron Workers Local 17 Pension Plan, which may be executed in any number of counterparts, each of which shall be deemed to be an original, and the counterparts shall constitute one and the same instrument is adopted the 11th day of November, 2014.

Trustee	Trustee
Trustee	Trustee
Trustee	Trustee

PENSION PLAN RULES AND REGULATIONS
RESTATED EFFECTIVE MAY 1, 2014
(AS AMENDED THROUGH DECEMBER 31, 2014)

Adopted as of December 30, 1965, the Iron Workers Local 17 Pension Plan was made effective to provide retirement, disability and death benefits to employees covered by the Plan. The Plan was adopted in accordance with the terms of a Trust Agreement effective May 1, 1965. The Plan and Trust Agreement have been amended from time to time.

The Plan and Fund maintained under the Trust Agreement are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code, as amended by the Employee Retirement Income Security Act of 1974, and as further amended by various regulatory changes as required since 2010 when the Plan was last restated in its entirety.

The provisions of this Restated Pension Plan shall apply to an employee who terminates employment on or after May 1, 2014 A former employee's eligibility for benefits and the amount of benefits, if any, payable to or on behalf of a former employee shall be determined in accordance with the provisions of the Pension Plan in effect on the date his employment terminated, except to the extent otherwise specifically provided under subsequent Plan Amendments and this Restated Plan. Provided, however, any participant who has not commenced his benefit on or before May 1, 2009, shall have his benefits determined in accordance with the terms of this Restatement which were adopted in compliance with the Pension Protection Act of 2006.

The text of the Pension Plan follows.

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ARTICLE I Definitions

Section 1.01. Actuarial Present Value.

(a) For Plan Years beginning after April 30, 2000.

(1) For lump sum payment other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit shall be determined using the Interest Rate for the 30-year Treasury Securities ("the Applicable Interest Rate"). The Applicable Interest Rate shall be effective for lump sum payment as of May 1, 2000 and shall be adjusted on the first day of each Plan Year. The Applicable Interest Rate shall be determined in the month of March preceding each Plan Year. The Mortality Assumption shall be determined based upon the Applicable Mortality Table which is based on the prevailing Commissioner's standard table used to determine reserves for group annuity contracts. As of April 30, 2000, the Applicable Mortality Table is set forth in Rev. Rul. 95-6.

(2) For lump sum distributions prior to May 1, 2008, notwithstanding any other provision of the Plan to the contrary, any reference in the Plan to the applicable mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.

(3) For lump sum distributions on or after May 1, 2008.

(A) The Applicable Interest Rate for a Plan Year shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second and third segment rates that would be determined under Code Section 430(h)(2)(C) if:

(B) Code Section 430(h)(2)(D) were applied by substituting the average yields for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe for the average yields for the twenty-four (24) month period described in such Section, and

(C) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)", and

(2) The applicable percentage under IRC §430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

(3) The Applicable Mortality Table for all purposes under the Plan shall be the mortality table prescribed in regulations under IRC §417(e) for use in the Plan Year that contains the date of distribution.

(b) For converting the normal form of benefit to all optional forms other than pursuant to a Qualified Domestic Relation Order, and lump sum payments, the "Actuarial Present Value" of a benefit shall be determined using the interest rate of 7.5%, unless otherwise specified in the Plan.

(c) For converting the form of benefit to all optional forms, unless otherwise specified in the Plan, the mortality assumption shall be based on the 1971 Group Annuity Mortality Table weighted as follows:

(1) for a Participant's benefit, 100% male and 0% female;

(2) for the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female; and

(3) in any other case, 50% male and 50% female.

(d) "Actuarial Equivalence" means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this Section

1.01.

(e) Notwithstanding any other provision of Section 1.01 to the contrary, for payments to an alternate payee pursuant to a Qualified Domestic Relations Order when payments commence due to the commencement of a Disability Pension to the Participant, the mortality assumption shall be based on the 1971 Group Mortality Table – Female for the Alternate payee and the 1965 Railroad Retirement Board – Disabled Life Table for the participant.

Section 1.02. Annuity Starting Date.

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(1) the first day of the month following submission by the Participant of a completed application for benefits; or

(2) thirty (30) days after the Plan advises the Participant of the available benefit payment options.

(b) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(1) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the thirty (30) day period, and distribution of the Pension begins more than seven days after the written explanation was provided to the Participant and Spouse;

(2) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age; or

(3) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) The Annuity Starting Date shall not be later than the Participant's Required Beginning Date.

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code will be determined as stated in (a), (b) and (c) above, except that references to the 50% Joint and Survivor Pension and Spousal consent do not apply.

Section 1.03. Beneficiary.

"Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant.

Section 1.04. Collective Bargaining Agreement.

"Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer that requires contributions to the Fund.

Section 1.05. Continuous Employment.

Two periods of employment are Continuous if there is no quit, discharge, or other termination of employment between the periods.

Section 1.06. Contributing Employer.

(a) "Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund either individually or as a member of an Employer Association as well as an employer signatory to any other agreement requiring contributions to this Fund.

(b) "Employer" shall also include this Pension Fund, the Iron Workers Local 17 Insurance Benefit Fund, the Iron Workers Local 17 Annuity Fund, the Iron Workers Local 17 Apprenticeship Fund, Iron Workers Local 17 Fringe Benefit Funds, Inc. and the Union provided a written "agreement" exists stating the terms of participation.

(c) An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Section 1.07. Contribution Period.

"Contribution Period" means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer, with respect to the unit or classification of employment.

Section 1.08. Covered Employment.

"Covered Employment" means work of an Employee by an Employer in a category covered by the Collective Bargaining Agreement or other written participation Agreement including such work prior to the Contribution Period.

Section 1.09. Employee.

"Employee" means a person who is an Employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf. If this Pension Fund, the Iron Workers Local 17 Insurance Benefit Fund, the Iron Workers Local 17 Annuity Fund, the Iron Workers Local 17 Apprenticeship Fund, Iron Workers Local 17 Fringe Benefit Funds, Inc., the Union, or if the International Association is a Contributing Employer, the employees with respect to whom such Employer participates in this Plan are to be deemed Employees.

If an Employee who had been a Participant in this Plan at its inception commenced employment with a political subdivision such as a municipality, water authority, board of education, or other public entity, and that employment is of the type covered under a Collective Bargaining Agreement with Contributing Employers and is within the geographic jurisdiction of the Union, the Employee may enter into an Agreement with the Trustees to continue Participation in the Plan through direct contributions.

The term "Employee" shall not include:

(a) a sole proprietor who is a Contributing Employer;

(b) a partner who is a Contributing Employer, regardless of the size of the partnership interest; or

(c) anyone else whose ownership would jeopardize the tax-exempt status of the Fund or violate provisions of the Employee Retirement Income Security Act of 1974.

Section 1.10. Gender.

Except as the context may specifically require otherwise, use of the masculine or feminine gender shall be understood to include both masculine and feminine genders.

Section 1.11. International Association.

"International Association" means the International Association of Bridge, Structural Ornamental and Reinforcing Iron Workers, AFL-CIO.

Section 1.12. Military Service

Notwithstanding, any provision to the contrary, an Employee's benefit shall include hours of service owed for periods of qualified Military Service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Right Act of 1994, as amended (USERRA), and Section 414(u) of the Internal Revenue, as amended. Military Service will be counted for purposes of crediting an Employee provided the requirements of Section 4.06 are met. The Participant must have reemployment rights under USERRA in order for the period of Military Service to be recognized.

Section 1.13. Normal Retirement Age.

"Normal Retirement Age" means age 65, or, if later, the age of the Participant on the fifth anniversary of his Participation. Participation before a Permanent Break in Service shall not be counted.

Section 1.14. Participant.

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

Section 1.15. Pensioner.

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

A Pensioner or Retiree who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a Pensioner or Retiree for purposes of that benefit increase.

Section 1.16. Pension Fund.

"Pension Fund" or "Fund" means the Iron Workers Local 17 Pension Fund established under the Trust Agreement.

Section 1.17. Pension Plan or Plan.

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.18. Plan Credit Year.

"Plan Credit Year" means the twelve (12) month period from May 1 to the next April 30. For purposes of ERISA regulations, the Plan Credit Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the Plan.

Section 1.19. Required Beginning Date.

Beginning April 1, 1988, a Participant's "Required Beginning Date" is April 1 of the calendar year following the calendar year in which the Participant reaches age 70-1/2; provided, however, that for a Participant who reaches age 70-1/2 before 1988, other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases Work in Covered Employment, if that is later.

Section 1.20. Service.

An hour of "Service" is:

(a) each hour for which an Employee is paid, or entitled to payment, by the Employer(s), directly or indirectly, including payments for disability from the Iron Workers Local 17 Insurance Benefit Fund, but excluding any time compensated under a workers' compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law and excluding any hours of non-work time in excess of 501 in any one continuous period (except as otherwise required under the Uniformed Services

Employment and Reemployment Right Acts of 1994). Hours of "Service" shall be computed and credited in accordance with the Department of Labor Regulation 2530.200b-2. Two periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g. disability) and are not separated by at least ninety (90) days.

(b) each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made.

Section 1.21. Service in Uniformed Services

"Service in Uniformed Services" means the performance of duty on a voluntary or involuntary basis in a Uniformed Service under competent authority and included active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which a Participant is absent from Covered Service for the purpose of an examination to determine the fitness of the Participant to perform any such duty.

Section 1.22. Trust Agreement.

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Iron Workers Local 17 Pension Fund dated effective as of May 1, 1965, and as thereafter amended.

Section 1.23. Trustees.

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.24. Uniformed Services

"Uniformed Services" means the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the Commissioned corps of the Public Health Service, and any other category of persons designated by the President of the United States in time of war or emergency.

Section 1.25. Union.

"Union" means the International Association of Bridge, Structural Ornamental and Reinforcing

Iron Workers Local Union No. 17 of Cleveland, Ohio.

Section 1.26. Work.

A period of "Work" means a period in which an employee performed services and for which he was paid or entitled to payment.

Section 1.27. Year of Service/Participation.

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a Plan Credit Year after April 30, 1976 in which a Participant has completed 1,600 hours of work in Covered Employment during a Contribution Period.

Section 1.28. Other Terms.

Other terms are specially defined as follows:

	Term	Section(s)
(a)	ERISA	2.01
(b)	Regular Pension	3.02 and 3.03
(c)	Unreduced Early Retirement Pension	3.04 and 3.05
(d)	Early Retirement Pension	3.06 and 3.07
(e)	Deferred or Vested Pension	3.08 and 3.09
(f)	Special 30 Year Service Pension	3.12 and 3.13
(g)	Disability Pension	3.14 - 3.20
(h)	Death Benefit	3.21
(i)	60-Month Guarantee	3.22
(j)	Benefit Credits	4.02
(k)	Years of Vesting Service	4.03
(l)	Break in Service (One-Year Break in Service, Permanent	4.04

ARTICLE II Participation

Section 2.01. Purpose.

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). It should be noted that once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

Section 2.02. Participation.

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest May 1 or November 1 following completion of a twelve (12) consecutive month period during which he completed at least 900 hours of Service in Covered Employment. Effective as of May 1, 2006, an Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the first day of the month following the completion of at least 475 hours of Service in Covered Employment during the Plan Year.

The required hours may also be completed with any hours of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

Section 2.03. Termination of Participation.

A Person who incurs a One-Year Break in Service (defined in Section 4.04) shall cease to be a Participant as of the last day of the Plan Credit Year which constituted the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

Section 2.04. Reinstatement of Participation.

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant in the Plan Credit Year in which he works 300 hours or more in Covered Employment which begins after the Plan Credit Year during which his participation terminated, provided a Permanent Break in Service as defined in Section 4.04(c) or (d) had not occurred. If a Permanent Break in Service has occurred, the requirements of Section 2.02 shall apply.

ARTICLE III Pension Eligibility and Amounts

Section 3.01. General.

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the 50% Joint and Survivor Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

Eligibility depends on Benefit Credits, which are defined in Section 4.02, or Years of Vesting Service, which are defined in Section 4.03.

In the event a Participant has incurred a One-Year Break in Service under Subsection 4.04(b), the actual amount of Pension will be determined in accordance with Section 3.25, Application of Benefit Increases, and any work requirement in Covered Employment as may be established in future Plan Amendments.

Section 3.02. Regular Pension -- Eligibility.

A Participant may retire on a Regular Pension if he meets the following requirements:

(a) He has attained age 65; and

(b) He has at least ten (10) Benefit Credits, provided however, if the Participant earns one Hour of Service on or after May 1, 1999, he only requires five (5) Benefit Credits

Section 3.03. Regular Pension -- Amount.

(a) For Pensions first effective on and after November 1, 2004, the monthly amount of the Regular Pension is $50.00 times the number of the Participant's Benefit Credits earned on or after November 1, 2004 plus $100.00 times the number of the Participant's Benefit Credits earned prior to November 1, 2004 (provided the participant earned some Benefit Credit in the Plan Credit Year ended April 30, 2001, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 2001.)

(b) For Pensions first effective on and after May 1, 2002, the monthly amount of the Regular Pension is $100.00 times the number of the Participant's Benefit Credits, provided the participant earned some Benefit Credit in the Plan Credit Year ended April 30, 2001, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 2001.

(c) For Pensions first effective on and after May 1, 2000, the monthly amount of the Regular Pension is $90.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 2000, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 1999.

(d) For Pensions first effective on and after May 1, 1998, the monthly amount of the Regular Pension is $85.50 times the number of the Participant's Benefit Credits, provided the participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1998, unless the participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 1997.

(e) For Pensions first effective on and after May 1, 1997, the monthly amount of the Regular Pension is $75.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1997, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 1996.

(f) For pensions first effective on and after May 1, 1995, the monthly amount of the Regular Pension is $72.50 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1995, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1994.

(g) Effective May 1, 1993, for pensions first effective on and after May 1, 1991, the monthly amount of the Regular Pension is $60.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1991, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1990.

(h) For pensions first effective on and after May 1, 1990, the monthly amount of the Regular Pension is $45.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1990, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1989.

(i) For pensions first effective on and after May 1, 1989, the monthly amount of the Regular Pension is $42.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1989, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1988.

(j) For pensions first effective on and after May 1, 1988, the monthly amount of the Regular Pension is $37.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1988, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1987.

(k) For pensions first effective on and after May 1, 1987, the monthly amount of the Regular Pension is $32.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Year ended April 30, 1987 unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17 and the Participant had at least some hours of Work in Covered Employment during the Plan Year ended April 30, 1986.

(l) In the event a Participant does not meet one of the requirements of Subsections 3.03 (a) through (k), prior accrual rates shall be determined in accordance with the last requirement met by that Participant.

<u>Section 3.04. Unreduced Early Retirement Pension -- Eligibility.</u>

(a) Effective for retirements prior to May 1, 2009, a Participant shall be entitled to retire on an Unreduced Early Retirement Pension if he meets the following requirements:

  (1) He has attained age 62 but not attained age 65; and

  (2) He has at least ten (10) Benefit Credits.

(b) Effective as of May 1, 2009, a Participant will no longer be entitled to retire on an Unreduced Early Retirement Pension.

<u>Section 3.05. Unreduced Early Retirement Pension -- Amount.</u>

(a) Effective for retirements prior to May 1, 2009:

  (1) The monthly amount of the Unreduced Early Retirement Pension is the amount of the Regular Pension.

(2) For pensions first effective on or after January 1, 1994, the monthly amount determined in accordance with Subsection 3.05(a) shall be increased by .25% for each full month that the pension is delayed beyond age 62, to a maximum of 36 months of such increases.

(b) Effective for retirements on or after May 1, 2009, the Unreduced Early Retirement is eliminated. Accordingly, the increased benefit of .25% for each full month that the pension is delayed beyond age 62 is also eliminated.

Section 3.06. Early Retirement Pension -- Eligibility.

(a) Effective for retirements prior to May 1, 2009, a Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(1) He has attained age 55 but not attained age 62; and

(2) He has at least ten (10) full Benefit Credits.

(b) Effective for retirements on or after May 1, 2009, a Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(1) He has attained age 58 but not attained age 65; and

(2) He has at least ten (10) full Benefit Credits.

Section 3.07. Early Retirement Pension -- Amount.

(a) Effective for retirements prior to May 1, 2009 with regard to benefits accrued prior to November 1, 2004, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each full month by which the commencement date of the Early Retirement Pension precedes the first day of the month following attainment of age 62. For each full month between the ages of 60 and 62, such reduction shall be one-quarter of one percent (.25%) and for each full month between the ages of 55 and 60, such reduction shall be one-half of one percent (.50%).

(b) Effective for retirements prior to May 1, 2009 with regard to benefits accrued on or after November 1, 2004, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each full month by which the commencement date of the Early Retirement Pension precedes the first day of the month following attainment of age 62. For each full month between the age of 55 and 62, such reduction shall be one-half of one percent (.50%).

(c) Effective for retirements on or after May 1, 2009, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each full month by which the commencement date of the Early Retirement Pension precedes the first day of the month following attainment of age 65. For each full month between the ages of 62 and 65, such reduction shall be one-quarter of one percent (.25%). For each full month between the ages of 58 and 62, such reduction shall be based upon the Actuarially Equivalent of the benefit payable at age 62.

Section 3.08. Deferred or Vested Pension -- Eligibility.

(a) A Participant shall be entitled to a Deferred or Vested Pension if he has at least 10 Years of Vesting Service, provided however, if the Participant earns one (1) Hour of Service on or after May 1, 1999, he shall be entitled to a Deferred or Vested Pension if he has at least five (5) Years of Service.

(b) A Non-Bargained Employee shall be entitled to a Deferred Pension provided he meets the vesting requirements in Article XII.

(c) A Deferred Pension shall be payable to a retired Participant:

(i) After the Participant has attained Normal Retirement Age; or

(ii) After the Participant has completed all the requirements for commencement of an Early Retirement Pension, as set forth in Section 3.04 or Section 3.06.

Section 3.09. Deferred or Vested Pension -- Amount.

(a) After Normal Retirement Age. If the Deferred or Vested Pension begins after the Participant has attained Normal Retirement Age, the monthly amount of the Deferred Pension shall be determined by multiplying the number of the Participant's Benefit Credits by the Regular Pension accrual rate in effect at the time the Participant withdrew from Covered Employment, subject to the provisions in Section 3.24.

(b) Before Normal Retirement Age. If payment of the Deferred or Vested Pension begins before the Participant attains age 65, the monthly amount payable shall be determined in accordance with Section 3.05 or Section 3.07.

(c) If a Participant is a Non-Bargained Employee, the monthly amount of the Deferred Pension or Vested Pension payable at Normal Retirement Age shall be determined in accordance with Article XII.

Section 3.10. Service Pension -- Eligibility.

A Participant shall be entitled to retire on a Service Pension if he meets the following requirements:

(a) He has at least thirty (30) Benefit Credits; and

(b) He has not attained age 65; and

(c) He has at least one Benefit Credit earned after May 1, 1965; and

(d) He earned some Benefit Credit in the Plan Year ended April 30, 1978 and performed some work in the Plan Year ended April 30, 1979.

Section 3.11. Service Pension -- Amount.

The monthly amount of the service Pension is $400.

Section 3.12. Special 30 Year Service Pension - Eligibility

(a) Effective for retirements prior to May 1, 2009 with regard to benefits accrued prior to November 1, 2004, a Participant may retire on a Special Age 55 and 30 Pension if he meets all of the following requirements:

(1) he has attained age 55, and

(2) he has at least thirty (30) years of vesting service based solely on work as an Iron Worker in the jurisdiction of the Fund.

In the absence of proof to the contrary, continuous membership in the Union will be deemed years of vesting for purposes of the Section 3.12 only.

(b) Effective for retirements prior to May 1, 2009 with regard to benefits accrued on or after November 1, 2004, a Participant may retire on a Special 30 Year Service Pension if he meets all of the following requirements:

(1) he has attained age 58, and

(2) he has at least thirty (30) years of vesting service based solely on work as an Iron Worker in the jurisdiction of the Fund.

In the absence of proof to the contrary, continuous membership in the Union will be deemed years of vesting for purposes of the Section 3.12 only.

(c) Effective for retirements on or after May 1, 2009, a Participant may retire on a Special 30 Year Service Pension if he meets all of the following requirements:

(1) he has attained age 62; and

(2) he has at least thirty (30) years of Vesting Service

Effective for retirements on or after May 1, 2009, continuous membership in the Union will no longer be deemed Years of Vesting Service for purposes of establishing eligibility for benefits under this Section 3.12.

Section 3.13. Special 30 Year Service Pension – Amount

The amount of the Special 30 Year Service Pension shall be the amount of the Regular Pension to which the Participant would be eligible upon attaining age 65 which is in effect on the Participant's annuity starting date.

Section 3.14. Total and Permanent Disability Pension -- Eligibility and Commencement.

(a) Eligibility

(1) In order to receive a Total and Permanent Disability Pension, a Participant must satisfy the following eligibility rules prior to January 1, 2007:

If a Participant earned at least one quarter (¼) Benefit Credit based on work after May 1, 1978, he may retire on a Total and Permanent Disability Pension if he has at least five (5) Benefit Credits or, effective May 1, 1995, five (5) years of Vesting Service and he has worked in Covered Employment for at least 300 hours in the twenty-four (24) months prior to the time he became Totally and Permanently Disabled.

Notwithstanding the above, if a Participant works as an Iron Worker in a job of a type which would be covered by a Collective Bargaining Agreement if a Collective Bargaining Agreement were in effect, and such work immediately follows his work in Covered Employment, then such work in non-covered employment shall be counted for purposes of determining that the Participant worked at least 300 hours in Covered Employment in the twenty-four (24) months prior to the time he became Totally and Permanently Disabled.

(2) In order to receive a Total and Permanent Disability Pension, a Participant must satisfy the following eligibility rules on or after January 1, 2007:

If a Participant has been awarded a Social Security Award, he may retire on a Total and Permanent Disability Pension if he has at least ten (10) Benefit Credits or ten (10) years of Vesting Service and he has worked in Covered Employment for at least 475 hours in the twenty-four (24) month prior to the time he become Totally and Permanently Disabled as defined by the Plan.

Notwithstanding the above, if a Participant works as an Iron Worker in a job of a type which would be covered by a Collective Bargaining Agreement if a Collective Bargaining Agreement were in effect, and such work immediately follows his work in Covered Employment, then such work in non-covered employment shall be counted for purposes of determining that the Participant worked at least 475 hours in Covered Employment in the twenty-four (24) months prior to the time he became Totally and Permanently Disabled.

(b) Commencement of the Benefit. The Total and Permanent Disability Pension shall commence as of the first of the month after the month in which the application has been received and processed and all necessary information pertaining to the Total and Permanent Disability Pension has been reviewed; if a participant has already received a Total and Permanent Disability Pension and subsequently returned to work and is again applying for a Total and Permanent Disability Pension, the Total and Permanent Disability Pension shall commence six (6) months after the month in which the subsequent disability began.

(c) A Participant applying for a Total and Permanent Disability Pension shall be required to submit to an examination by a physician or physicians selected by the Trustees. Such Employee may also be required to submit to re-examination periodically as the Trustees may direct.

<u>Section 3.15. Occupational Disability Pension – Eligibility and Commencement.</u>

(a) Eligibility.

(1) Effective prior to May 1, 2009, if a Participant is not eligible to receive a Disability Pension in accordance with Section 3.14, he may be eligible to receive an Occupational Disability Pension. The Participant may retire on an Occupational Disability if he has at least ten (10) Benefit Credits and he has worked in Covered Employment for at least 475 hours in the 24 months prior to the time he became Permanently and Totally Disabled as defined in Section 3.17 of the Plan.

(2) Effective for retirements on or after May 1, 2009, the Occupational Disability Pension is eliminated.

(b) Form of Benefit. This Occupational Disability Pension shall be payable in the form of a single life annuity until the Participant's Annuity Starting Date, at which time the provisions of Section 5.01 shall apply. Notwithstanding any provision of Section 3.21, a Participant, but for his retirement under this Occupational Disability Pension, would be covered under the Pre-Retirement Death Benefit provisions of Section 3.21 until the earlier of his Annuity Starting Date or the first date on which the Participant no longer has an eligible Spouse.

(3) Commencement of Benefit. The Occupational Disability Pension shall commence as of the first of the month after the month in which the application has been received and processed and all necessary information pertaining to the Occupational Disability

Pension has been reviewed; if a participant has already received an Occupational Disability Pension and subsequently returns to work and is again applying for an Occupational Disability Pension, the Occupational Disability Pension shall commence six (6) months after the month in which the subsequent disability began.

(d) A Participant applying for an Occupational Disability Pension shall be required to submit to an examination by a physician or physicians selected by the Trustees. Such Employee may also be required to submit to re-examination periodically as the Trustees may direct.

(e) Termination of Occupational Disability Pension. Once the Participant attains eligibility to receive a pension benefit under the Regular, Unreduced Early, Early or Vested Pension, his Occupational Disability Pension shall be terminated. The Participant shall then be entitled to the accrued benefit, offset by the amount of the Occupational Disability Pension benefits received. Additionally, if a Participant who is receiving an Occupational Disability Pension obtains a Social Security Disability Award, his benefit will be converted to the Total and Permanent Disaiblty Benfeit effective as of the date he was determined disabled by Social Security. The Participant's monthly benefit will then be calculated under the Total and Permanent Benefit in Section 3.16(a), offset by the amount of the Occupational Disaiblity Pension benefits received.

Section 3.16. Disability Pension -- Amount.

(a) Total and Permanent Disability Pensions. For all Total and Permanent Disability pensions effective on and after January 1, 1998, the amount of the Total and Permanent Disability Pension shall be the amount of the Regular Pension in effect at the time the Total and Permanent Disability Pension is effective, reduced by 20%.

(b) Occupational Disability Pensions. For all Occupational Disability Pensions effective between January 1, 2007 and April 30, 2009, the amount of the Occupational Disability Pension shall be the amount of the Regular Pension in effect at the time the Occupational Disability Pension is effective, reduced by 40%.

Section 3.17. Total and Permanent Disability.

(a) Effective for any retirements prior to May 1, 2009, a Participant shall be deemed permanently and totally disabled only if the Board of Trustees shall, in its sole and absolute judgment, find on the basis of medical evidence that such Employee is totally and permanently unable to engage in any employment or self-employment whatsoever as an ironworker or other work in the building trades.

(b) Effective for any retirements on or after May 1, 2009, a Participant shall be deemed totally and permanently disabled only if the Participant receives a determination of disability from the Social Security Administration.

Section 3.18. Effect of Recovery by a Disability Pensioner.

(a) If a Disability Pensioner recovers from his Total and Permanent Disability prior to attaining age 65, such facts shall be reported to the Board of Trustees. These facts are to be reported within twenty-one(21) days of the date it has been medically determined that the recipient is capable of returning to some form of gainful employment.

(b) If such written notice is not furnished, the Disability Pensioner, upon his subsequent retirement, shall not be eligible for benefits for a period of six months following the date of his retirement, in addition to the months which may have elapsed since he had recovered from his total and permanent disability and during which he received Disability Pension under this Pension Plan.

Section 3.19. Re-Employment of a Disability Pensioner.

(a) If a Disability Pensioner recovers from Total and Permanent Disability, he may again return to Covered Employment and resume the accrual of Benefit Credit and be entitled to a Regular, Unreduced Early, Early Retirement or Vested Pension unaffected by the prior receipt of a Disability Pension, with the exception of the Death Benefits which may be payable in accordance with Section 3.21.

(b) In the event of the Participant's subsequent death prior to actual retirement the amount of Disability Pension benefits received will be deducted from any pre-retirement death benefits which may be payable in accordance with Section 3.21. If the Participant has retired or had immediately commenced receiving another form of pension under this Plan after recovering from Total and Permanent Disability, the number of months of payment received under the Disability Pension shall be deducted from the 60-Month Guarantee described in Section 3.22.

Section 3.20. Non-Auxiliary Disability Benefit.

(a) Effective for retirements prior to May 1, 2009

(1) Notwithstanding any provision of the Plan to the contrary, effective as of May 1, 1989, the Disability Pension shall be paid as a 50% Joint and Survivor pension, subject to waiver in accordance with Section 5.03, or any other actuarially equivalent benefit payment form that would be available to the Participant under the Plan if he were retiring at Normal Retirement Age (or, if the Participant is then eligible for it, early retirement).

(2) In converting the accrued benefit of a Participant retiring with a Disability Pension to actuarially equivalent alternate payment forms, the 50% Joint and Survivor Pension factor provided in Section 5.03 shall be used.

(3) Retroactive Payment of Supplemental Disability Benefit.

(A) Effective as of May 1, 1989, if the Annuity Starting Date for a Participant who is totally disabled is after the date payments would have begun if an application had been filed earlier, the Participant will be entitled to a Supplemental Disability Benefit (which is an auxiliary disability benefit under §1.401(a)-20 of the Treasury regulations).

(B) The "Supplemental Disability Benefit" means an amount, payable as a lump sum, equal to the monthly benefit payment payable as the Participant's Disability Pension (in the payment form elected for that pension) multiplied by the number of complete months between the Annuity Starting Date and the date the Disability Pension payments would have begun if the Participant had applied on the date of disability.

(b) Effective for retirements on or after May 1, 2009, a Participant will no longer be entitled to receive any Non-Auxiliary Disability Benefits from this Plan.

Section 3.21. Pre-Retirement Death Benefits.

(a) Upon the death of a Participant who:

(1) Is vested; and

(2) has not incurred a Permanent Break in Service; or

(3) is not a Pensioner.

A pre-retirement death benefit shall be payable to the named living Beneficiary, or in the absence of a named living Beneficiary, to the named contingent living Beneficiary.

For purposes of determining a Participant eligible for this Pre-retirement Death Benefit, any Participant that has left Covered Employment for qualified Military Service and dies while in active duty, shall be eligible.

(b) Effective for any Participant death prior to August 15, 2008, the death benefit amount shall be equal to the total amount of contributions made to the Pension Fund on the Participant's behalf, excluding any contributions made prior to a Permanent Break in Service. If the death benefit is paid in equal amounts over sixty (60) months, it will be based on the amount described above plus 15% of this amount. This death benefit becomes payable the month immediately following the death of the Participant. The death benefit is payable as a lump-sum only if:

(1) the payments to an individual are less than $50 per month; or

(2) a Beneficiary applies for a lump-sum payment due to financial hardship and the Trustees approve such application.

If the death benefit is payable as a lump-sum, no additional amount will be included.

(c) Effective for any Participant death on or after August 15, 2008, the death benefit amount shall be equal to a monthly benefit for life of 50% of the Participant's adjusted monthly amount.

(1) Death Benefit Payable If Participant Is Eligible for Benefits at Time of Death.

If the Participant described in Subsection 3.20(a) above died at a time when he would have been eligible to begin receiving payment of a pension (other than a Disability Pension) had he retired, the Beneficiary shall be entitled to begin receiving a lifetime monthly pension determined as 50% of what the Participant's benefit would have been after adjustment, if any, for the early retirement or actuarial adjustment for the ages of the Participant and Beneficiary as determined in accordance with the factors provided in Section 5.03(b)(1). This benefit shall be payable as of the first day of the month following the month application is made in accordance with Section 6.01.

(2) Death Benefit Payable If Participant Not Eligible for Benefits at Time of Death.

If the Participant described in Subsection 3.20(a) above died before he would have been eligible to begin receiving pension payments had he retired (other than a Disability Pension), the Beneficiary shall be entitled to a death benefit determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, retired at that age with an immediate 50% Joint and Survivor Pension, and died the next day. This death benefit shall be payable when the Participant would have attained the earliest retirement age for which he would have qualified and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the ages of the Participant and Beneficiary as determined in accordance with the factors provided in Section 5.03(b)(1). The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.

(d) In the event the deceased Participant had failed to name a Beneficiary or contingent

Beneficiary, or if the designated individuals are not living at the time of the Participant's death, the benefit shall be payable in the following order:

(1) to the Participant's surviving legal Spouse; or

(2) equally to the Participant's surviving legal children (Upon minor attaining legal age, benefit may be converted to a lump sum.); or

(3) equally to the Participant's surviving parents, or

(4) equally to the Participant's surviving brothers and sisters.

If there are no surviving Beneficiaries, no pre-retirement death benefit shall be paid.

(e) Effective for a Participant's death prior to August 15, 2008, death benefits provided by this Section 3.21 shall be payable at the time of death to a surviving Spouse who is eligible for the 50% Joint and Survivor Pension described in Section 5.04, only if the present value of the Pre-Retirement Death Benefit is greater than the present value of the benefit described in Subsection 5.04(d).

(f) Effective for a Participant's death on or after August 15, 2008, a surviving spouse shall only receive death benefits in accordance with Section 5.04.

Section 3.22. Sixty (60) Payment Guarantee.

(a) Effective for retirements prior to May 1, 2009

(1) If a Pensioner dies prior to having received sixty (60) monthly payments, then the monthly payment to which he was entitled shall be continued to his named Beneficiary, or in the absence of a named living Beneficiary, to the named contingent living Beneficiary until a total of sixty (60) such payments have been made to the pensioner and his designated living beneficiaries.

If more than one person is named as Beneficiary and becomes entitled to benefits at the death of the Pensioner, they (survivors) shall take such benefits in equal shares. In the event that one of those surviving Beneficiaries dies prior to receipt of all benefits to which he is entitled, the remainder of such benefits shall be divided equally among the remaining surviving beneficiaries.

In the event the deceased Pensioner had failed to name a Beneficiary or a contingent Beneficiary, or if the individuals designated are no longer living at the time of the Pensioner's death, the benefit shall be payable in the following order:

(A) to the Pensioner's surviving legal spouse; or

(B) equally to the Pensioner's surviving legal children; or

(C) equally to the Pensioner's surviving parents; or

(D) equally to the Pensioner's surviving brothers and sisters.

If there are no surviving Beneficiaries in accordance with the above, or the beneficiaries die and there are no contingent beneficiaries in accordance with the above prior to receipt of 60-monthly payments, no further payments shall be made pursuant to this Section 3.22.

This benefit shall be coordinated with the payments due under the 50% Joint and Survivor Pension at the time of death. If a Pensioner had elected the 50% Joint and Survivor Pension and dies before sixty (60) payments have been made, his surviving spouse will continue to receive payments equal to the amount the Pensioner had been receiving until the remainder of the sixty (60) payments has been made. At that time, the monthly benefit will be reduced to one-half of this amount.

If the Pensioner and his Spouse die before receiving sixty (60) monthly payments under the 50% Joint and Survivor Pension, the Pensioner's contingent Beneficiary shall be entitled to receive the deceased Pensioner's monthly benefits for the balance of the sixty (60) payments. The contingent Beneficiary's entitlement to this benefit shall only commence upon the spouse's death. In the event a contingent Beneficiary has not been named or is no longer living, the order of precedence specified previously in this Subsection 3.22(a) shall be followed. In the event there are no surviving Beneficiaries in accordance with the stated order of precedence, no further payments shall be made pursuant to this section.

(2) If a Preretirement Surviving Spouse Pension is payable in accordance with Section 5.04, the surviving Qualified Spouse shall receive sixty (60) monthly payments of the amount the Participant would have been entitled to had he retired on the earliest date possible based on the Benefit Credits earned and the accrual rate in effect at the time of his death. After the initial sixty (60) monthly payments have been made, the surviving Qualified Spouse will receive a lifetime monthly benefit of one-half that amount.

If a surviving Qualified Spouse dies prior to having received sixty (60) monthly payments, the remaining payments shall be payable in the following order:

(A) to the Pensioner's surviving legal Spouse; or

(B) equally to the Pensioner's surviving legal children; or

(C) equally to the Pensioner's surviving parents; or

(D) equally to the Pensioner's surviving brothers and sisters.

(3) Effective on and after January 1, 1988, the Sixty (60) Payment Guarantee shall apply to Pro-Rata Pensions.

(b) Effective for any retirements on or after May 1, 2009, the Sixty (60) Payment Guarantee is eliminated.

Section 3.23. Lump-Sum Payment Option.

(a) Effective for retirements prior to August 15, 2008

(1) A Participant who retires on a Regular, Unreduced Early Retirement, Early Retirement, Deferred Pension Service, Special 30 Years or Disability Pension may elect to have his monthly benefit reduced by not more than 10% in return for the payment to him of a lump-sum at the time his monthly pension is first

payable.

Effective for retirements on or after May 1, 1997, the lump sum payment option shall be available only to participants retiring on Regular, Unreduced Early, Early, Deferred, Service, and Special 30 Years Pension and, with respect to disability pensions, only for those people retiring on a disability pension who are age 55 or older at the time the pension starts.

(2) This Lump-Sum Payment Option is subject to the following conditions:

(A) The Participant must elect to have his monthly benefit reduced by an even dollar amount which is a multiple of $10 and does not exceed 10% of the monthly benefit.

(B) The lump-sum payable shall be based upon: (1) the Participant's age on the Annuity Starting Date; (2) the amount by which his monthly benefit is reduced; and (3) appropriate actuarial tables adopted from time to time by the Trustees that are applied on a uniform basis.

(C) Prior to the Plan Year beginning May 1, 2008, the lump-sum payable shall be calculated using the Interest Rate for the 30-year Treasury Securities in effect at the beginning of the Plan Credit Year in which the Participant retires.

For the Plan Year beginning May 1, 2008, the lump-sum payable shall be calculated using the following interest rates to discount payments expected to be made during the corresponding year for the lifetime of the Participant:

Year	Rate
1-5	4.61%
6-20	4.95%
21+	5.03%

(D) This option can be elected by the Participant only at the time he files his pension application in the form provided for this purpose by the Trustees. This lump-sum option is a one-time election only.

(E) Once this option is elected, it cannot be revoked.

(3) The 50% Joint and Survivor Pension may be elected subject to the reduction in the monthly benefit payable to the employee only for the lump-sum adjustment. The benefit payable to the Spouse under the 50% Joint and Survivor Pension shall not be affected.

(b) Effective for retirements on or after August 15, 2008, the Lump Sum Payment Option is eliminated.

<u>Section 3.24. Non-Duplication.</u>

A person shall be entitled to only one pension under this Plan, except that a disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the spouse of a deceased Pensioner.

<u>Section 3.25. Application of Benefit Increases.</u>

This Restated Plan shall be effective to determine all benefits for all Participants, whether active or deferred, that have not commenced a benefit prior to May 1, 2014.

In the event the Participant has incurred a One-Year Break in Service since contributions were last made on his behalf, he will only be entitled to an increased benefit under an Amended Plan, if applicable, provided that he earns full Benefit Credits equal to the number of years he was not a Participant after having incurred the initial One-Year Break in Service. In the event the Participant does not earn full Benefit Credits equal to the number of years he was not a Participant, his pension shall be determined by the sum of the proportional amount attributable to employment prior to the One-Year Break in Service plus the additional amount attributable to employment and Benefit Credits earned upon re-employment with Contributing Employers. This shall also apply to any Service Pension which may be payable.

Effective for Participants who first retire with an Annuity Starting Date on and after July 1, 1996:

The pension to which a participant is entitled shall be determined under the terms of the Plan in effect at the time the Participant last worked in Covered Employment and contributions were required to be made on his behalf. In the event the pensioner returns to work, when his pension is again resumed his pension shall only be increased by the amount attributable to employment and Benefit Credits earned upon re-employment with Contributing Employers. The Portion of his pension benefit which is attributable to his return to work will be determined under the terms of the Plan in effect when the work was performed and the Benefit Credit earned. No recalculation or adjustment will be made to his pension being paid prior to his return to work in Covered Employment. This shall also apply to any Service Pension which may be payable.

Section 3.26. Officers.

A Regular Pension is provided for members of Iron Workers Local 17 serving as elected officers of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO, providing that such elected officers of the International Association qualify under eligibility rules of this Article.

Section 3.27. Distribution of Death Benefits.

Notwithstanding any other provision in the Plan, payment of Death Benefits will commence within a reasonable time after receiving the death certificate in accordance with the distribution rules set forth in Section 10.06.

ARTICLE IV Benefit Credits and Years of Vesting Service

Section 4.01. General.

The purpose of this Article is to define the basis on which Participants accumulate Benefit Credit and Vesting Service toward eligibility for a pension. This Article also defines the basis on which Benefit Credit, once accumulated, may be cancelled.

Section 4.02. Benefit Credits.

(a) For employment before April 30, 1976

(1) During the Contribution Period.

For periods during the Contribution period before April 30, 1976, a Participant shall be credited with Benefit Credits on the basis of his hours of Work in Covered Employment in accordance with the following schedule:

Less than 300 hours	0 Benefit Credit
300 but less than 600 hours	1/4 Benefit Credit
600 but less than 900 hours	1/2 Benefit Credit
900 but less than 1,200 hours	3/4 Benefit Credit
1,200 or more hours	1 Benefit Credit

(2) Before the Contribution Period.

A Participant shall be credited with Benefit Credits for the periods before the Contribution Period on the basis of his work in Covered Employment in accordance with the following:

(A) In order to receive any Benefit Credits for periods before the Contribution Period, under either Subsection (B) or (C) following, an Employee must establish that he earned at least $600 during the two-year period May 1, 1963 through April 30, 1965, in employment which is now considered Covered Employment, in work covered by a Collective Bargaining Agreement for any other Local Union affiliated with the International Association or in employment by the International Association.

In the event an Employee submits evidence that he was receiving Workers' Compensation during the two-year period May 1, 1963 through April 30, 1965 as a result of a disability arising from work in Covered Employment, and, as a result was unable to earn at least $600, that Employee shall be deemed to have met the requirements of this Paragraph 4.02(a)(2).

(B) The Trustees recognize that it would be very difficult for any Employee to prove at the present time exactly where he worked as an ironworker over the many years before May 1, 1965. A conclusive presumption is, therefore, established that an Employee was employed in Covered Employment during any fiscal year that an Employee was a member of Iron Workers Local 17. An Employee will be credited with one Benefit Credit for each fiscal year (May 1 through April 30) that he was a member of Iron Workers Local 17 prior to May 1, 1965, for any part of the year.

(C) For any period which is not covered by Subsection (B) above, an Employee shall be entitled to one Benefit Credit for each fiscal year (May 1 through April 30) prior to May 1, 1965 during which he earned $2,000 in work covered by a Collective Bargaining Agreement of Iron Workers Local 17.

(b) Employment after April 30, 1976.

For periods after April 30, 1976 a Participant shall be credited with Benefit Credits on the basis of his hours of Work in Covered Employment in accordance with the following schedule:

Hours of Work	Benefit Credit
Less than 300 hours	0 Benefit Credit
300 but less than 600 hours	1/4 Benefit Credit
600 but less than 900 hours	1/2 Benefit Credit
900 but less than 1,200 hours	3/4 Benefit Credit
1,200 or more hours	1 Benefit Credit

If, in a Plan Credit Year, a Participant completes a Year of Vesting Service but less than

300 hours of Work in Covered Employment, he shall be credited with a prorated portion of a full Benefit Credit in the ratio of hours of Work in Covered Employment to 1,600 hours; the definition of a Full Year of Participation.

(c) Employment after May 1, 1986.

For employment after May 1, 1986, a Participant shall be credited with Benefit Credits on the basis of his hours of Work in Covered Employment in accordance with the following schedule for the Plan Credit Year ending April 30, 1986 and thereafter:

Hours of Work	Benefit Credit
Less than 300 hours	0 Benefit Credit
300 but less than 600 hours	1/4 Benefit Credit
600 but less than 900 hours	1/2 Benefit Credit
900 but less than 1,200 hours	3/4 Benefit Credit
1,200 but less than 1,750 hours	1 Benefit Credit
1,750 but less than 2,000 hours	1-1/4 Benefit Credit
2,000 or more hours	1-1/2 Benefit Credit

To earn more than one (1) Benefit Credit in a Plan Credit Year in accordance with the above schedule, a Participant's "banked" hours must equal 1,200.

A Participant shall earn Benefit Credit for the Plan Credit Years prior to April 30, 1986 based on hours of Work in Covered Employment in accordance with the schedule listed in 4.02(b).

(d) Employment after May 1, 2005.

For employment after May 1, 2005, a Participant shall be credited with Benefit Credits on the basis of his hours of Work in Covered Employment in accordance with the following schedule for the Plan Credit Year ending April 30, 1986 and thereafter:

Hours of Work	Benefit Credit
Less than 300 hours	0 Benefit Credit
300 but less than 600 hours	1/4 Benefit Credit
600 but less than 900 hours	1/2 Benefit Credit
900 but less than 1,200 hours	3/4 Benefit Credit
1,200 or more hours	1 Benefit Credit

A Participant is no longer eligible to earn more than one (1) Benefit Credit for any Plan Year beginning on or after May 1, 2005. A Participant shall earn Benefit Credits for Plan Credit Years prior to April 30, 2005 based on hours of Work in Covered Employment in accordance with the schedule listed in subsections (a) through (c) of this Section 4.02.

(e) Employment after May 1, 2006

For employment after May 1, 2006, a Participant shall be credited with Benefit Credits on the basis of his hours of Work in Covered Employment in accordance with the following schedule for the Plan Credit Year ending April 30, 2006 and thereafter:

Hours of Work	Benefit Credit
Less than 475 hours	0 Benefit Credit
475 but less than 949 hours	1/4 Benefit Credit
950 but less than 1,449 hours	1/2 Benefit Credit
1,450 but less than 1,899 hours	3/4 Benefit Credit
1,900 or more hours	1 Benefit Credit

A Participant is no longer eligible to earn more than one (1) Benefit Credit for any Plan Year beginning on or after May 1, 2005. A Participant shall earn Benefit Credits for Plan Credit Years prior to April 30, 2005 based on hours of Work in Covered Employment in accordance with the schedule listed in subsections (a) through (d) of this Section 4.02.

Section 4.03. Years of Vesting Service.

(a) General Rule.

A Participant shall be credited with One Year of Vesting Service for each Plan Credit Year during the Contribution Period (including periods before he became a Participant) in which he completed at least 900 hours of Service in Covered Employment. In the event the Participant works at least 300 hours in Covered Employment, the amount of Benefit Credit earned shall also count as that amount of Vesting Service. This rule is subject to the following subsections.

(b) Additions.

If a Participant works for a Contributing Employer in a job not covered by this Plan, his hours of Service in such non-covered job during the Contribution Period after April 30, 1976 shall be counted toward a Year of Vesting Service. For purposes only of determining hours of Service for Participation and Years of Vesting Service under the Plan with respect to such non-covered employment, a Contributing Employer shall mean and include an employer as defined in Internal Revenue Code Sections 414(b), (c) and (m).

(c) Exceptions.

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

(1) Years preceding a Permanent Break in Service as defined in Section 4.04(d) for periods prior to May 1, 1976.

(2) Years preceding a Permanent Break in Service as defined in Section 4.04(c) for periods after April 30, 1976.

(3) Years before January 1, 1971 unless the Participant earned at least three (3) Years of Vesting service after December 31, 1970.

Section 4.04. Breaks in Service.

(a) General.

If a person has a Break in Service before he has earned at least ten (10) Benefit Credits or ten (10) Years of Vesting Service, it has the effect of canceling his standing under the Plan, that is, his Participation, his previously credited Years of Vesting Service, and his previous Benefit Credits provided however, if the Participant earns one (1) Hour of Service on or after May 1, 1999, he will not suffer a Break in Service after he has earned five (5) Benefit Credits or five (5) Years of Service.

However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.

(b) One-Year Break in Service.

(1) A person has a One-Year Break in Service in any Plan Credit Year in which he

fails to complete at least 300 hours of Service in Covered Employment.

(2) Time of employment with a Contributing Employer in non-covered employment after April 30, 1976 if creditable under Section 4.03(b) shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(3) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns one-quarter of Benefit Credit. Previously earned Years of Vesting Service and Benefit Credits shall be restored. However, nothing in this Paragraph 4.04(b)(3) shall change the effect of a Permanent Break in Service.

(4) Solely for the purpose of determining whether a One-Year Break in Service has occurred, the absence of an Employee from Service by reason of (a) her pregnancy, (b) birth of a child of the Employee, (c) placement of a child with the Employee in connection with his or her adoption of the child, or (d) care for such child for a period beginning immediately after such birth or placement shall be credited as hours of Service to the extent that hours of Service would have been credited but for such absence (or, where that cannot be determined, eight hours of Service per day of absence) to a maximum of 501 hours for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Plan Credit Year in which such absence begins, if doing so will prevent the Employee from incurring a One-Year Break in Service in that Plan Credit Year; otherwise they shall be applied to the next Plan Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This Paragraph 4.04(b)(4) shall apply only to absences that begin after April 30, 1984.

(c) Permanent Break in Service after April 30, 1976.

A person has a Permanent Break in Service if he has consecutive One-Year Breaks in

Service, including at least one after April 30, 1976, that equal or exceed the number of Years of Vesting Service with which he had been credited. In any event, however, a Participant shall not incur a Permanent Break in Service after April 30, 1985 until his consecutive One-Year Breaks equal at least five.

(d) Permanent Break in Service Before May 1, 1976.

A person shall have incurred a Permanent Break in Service if before May 1, 1976, he failed to earn any Benefit Credit during a period of three-consecutive years.

(e) Effect of Permanent Break in Service.

If a person who has not met the requirements for a pension has a Permanent Break in Service: His previous Benefit Credits and Years of Vesting Service are cancelled.

(1) His Participation is cancelled, new Participation being subject to the provisions of Section 2.04.

Section 4.05. Grace Period.

The periods of time described below will be disregarded in determining whether there has been a Break in Service as described in Section 4.04. An Employee will not, however, earn Benefit Credit during such periods, except as provided in Subsection 4.05(d) and (e).

(a) Temporary unemployment for a period of one fiscal year due to lack of work in the area under the jurisdiction of Iron Workers Local 17, provided the Employee was available for such employment.

(b) Employment as an Employee of the International Association for an unlimited period of time. Provisions regarding the effect of benefit increases shall be in accordance with Section 3.25 with respect to employees in this category.

(c) Employment with a political subdivision such as a municipality, water authority, board of education, or other public entity, and the employment is of the type covered under the Collective Bargaining Agreement with a Contributing Employer, provided it is within the geographic jurisdiction of the Union. It is also provided that there is an agreement between the public employer and the Union that such employment will be performed by participants who would otherwise work in Covered Employment. Provisions regarding the effect of benefit increases shall be in accordance with Section 3.25 with respect to employees in this category.

(d) (1) Effective May 1, 1986, a Participant employed by a political subdivision such as a municipality, water authority, board of education, or other public entity, and whose employment is of the type covered under a Collective Bargaining Agreement with a Contributing Employer, provided it is within the geographic jurisdiction of the Union, may contribute to the Fund at the rate of contribution provided for in the most recent Collective Bargaining Agreement. Contributions from such Participant shall be for all hours of work with such political subdivision, but at a rate not less than forty (40) hours per week.

All Contributions are to be paid directly to the Fund Office monthly and are due by the 15th of the month following the month in which the work was performed.

All Contributions received and credited by this Fund in this manner are immediately Vested on behalf of the Participant who makes such Contributions.

(2) Vesting Service and Benefit Credit shall be granted in accordance with Sections 4.02(c) through (e) as applicable and 4.03(a), respectively, to a Participant who is employed under circumstances established in Paragraph 4.05(d)(1) and is presently making Contributions to the Fund in accordance with Paragraph 4.05(d)(1) above.

(e) Employment by an Employer in work other than Covered Employment provided: (1) the Employee has earned at least one Benefit Credit after May 1, 1965, and (2) the Employee returns to Covered Employment prior to his retirement, and (3) the Employee at the time he makes application for a Pension pays to the Fund for each year or portion of a year of such employment a sum determined by multiplying the rate of contribution provided for in each applicable Collective Bargaining Agreement by 2,080 hours, or if less than a year, at the rate of 40 hours for each week of such employment. (The

Employee shall receive Benefit Credit for the hours for which he makes a contribution as if these hours had been worked in Covered Employment.)

(f) Employment as an Iron Worker in the jurisdiction of any Local Union of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers.

Section 4.06. Military Service.

(a) Service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such Military Service should apply for re-employment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for Military Service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.

(b) If an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such Military Service, for up to five years, shall not be counted toward a Break in Service. Moreover, if he returns to Work in Covered Employment (or makes himself available for Covered Employment) within the time periods set forth in subsection (c) below, after his separation from Military Service, the period of such Military Service shall, for up to five years, be credited toward Years of Vesting Service. Additionally, effective for any Military Service on or after December 12, 1994, the Participant will receive Benefit Credit for any Qualified period of Military Service if the Participant meets the Reemployment requirements set forth in subsection (c) below.

(c) If a Participant returns to Work in Covered Employment (or makes himself available for Covered Employment) after his honorable discharge from Military Service, the period of such Military Service shall be credited. The time period for a reemployment deadline varies depending upon the time period of the Participant's Military Service. If the Service was less than thirty-one (31) days, then the Participant must be reemployed within one (1) day after discharge. If the Military Service was less than one hundred eighty (180) days, then the Participant must be reemployed within fourteen (14) days after discharge. If the military service was more than one hundred eighty (180) days, then the Participant must be reemployed with ninety (90) days after discharge.

However, the Employer is responsible for notifying the Fund Office of the reemployment within thirty (30) days of the date that the participant is reemployed.

Effective May 1, 2009, in the event that a Participant leaves Covered Employment to enter qualified Military Service and dies while in active duty, he will be deemed to meet the reemployment rules set forth above for purposes of receiving credit through the date of his death.

(d) A Participant who reenters Covered Employment on or after December 12, 1994, will be credited with Hours of Service for the time he was engaged in Service in the Uniformed Services. This calculation will only be applicable if the Participant fails to earn one (1) full Benefit Credit based on actual work in a Plan Year. One-twelfth (1/12) of a Year of Vesting Service and one-twelfth of a Benefit Credit shall be credited for each month or part of a month spent in military service. The Participant's hours shall be based upon his average hours worked over the three years prior to entering military service or, if less, the actual time worked.

(e) A Participant who claims entitlement to Hours for Service in the Uniformed Services shall submit such documentation as the Trustees may require to demonstrate the Participant's return to Covered Employment in a timely fashion, that the Participant did not exceed the limitations on the time allowed in Service in the Uniformed Services, and that the Participant's entitlement to benefits has not otherwise terminated in accordance with Federal Law. No hours shall be credited to a Participant for Service in the Uniformed Services if the Participant's separation from the Uniformed Services was by a dishonorable or bad conduct discharge, or under other than honorable conditions.

(f) The funds required to pay for the hours credited to a Participant under this Section shall be allocated from general assets of the Fund, and no individual Employer will be liable to make contributions for such hours.

(g) Effective January 18, 2006, if a Participant received a distribution of all or part of his benefits in connection with his qualified Military Service, then the Participant may repay the distribution amount upon reemployment. The repayment amount shall include any interest that would have accrued had the distribution not been made. The repayment may be made during the period beginning on the date of reemployment and continuing for up to three (3) times the Participant's length of Military Service, but not to exceed five (5) years or termination of Covered Employment.

Section 4.07. Service in the International Association.

Notwithstanding any other provisions of this Pension Plan, any member of Iron Workers Local 17 who was an elected officer of the International Association during the two-year period commencing May 1, 1963, through April 30, 1965, shall be credited with one Benefit Credit for each fiscal year that he was a member of Iron Workers Local 17 prior to May 1, 1965. Such member shall also receive one Benefit Credit for each year after May 1, 1965 in which he serves as an elected officer of the International Association and is a member of Iron Workers Local 17. In order to be eligible for any of the pension benefits provided by this Pension Plan upon separation from the employment of the International Association, such member shall make payments at the applicable collective bargaining rate for a minimum of 1,200 hours into the Pension Fund, and upon payment of said contributions such member shall be eligible to apply all accumulated Benefit Credits towards eligibility for pension payments under this Plan.

Section 4.08. Banking of Hours and Non-Work Periods Credited.

An Employee who works more than 1,200 hours (1,900 hours for Plan Credit Years beginning May 1, 2006 and after) in Covered Employment during a Plan Credit Year shall have his hours "banked" for use in the future when he does not work sufficient hours to earn a full Benefit Credit.

(a) This subsection sets forth the details of the banking provision:

(1) During the period May 1, 1965 to May 1, 2006, if an Employee works more than 1,200 hours in Covered Employment during a Plan Credit Year after May 1, 1965, his hours in excess of 1,200 will be banked for his future use.

(2) During the period on or after May 1 2006, if an Employee works more than 1,900 hours in Covered Employment during a Plan Credit Year, his hours in excess of 1,900 will be banked for future use.

(3) The maximum number of hours which can be banked for an Employee at any one time is 1,200 (1,900 for the Plan Credit Years beginning May 1, 2006 and after) and any excess being cancelled and forfeited. However, the bank of an Employee can be replenished if it is reduced below 1,200 hours (1,900 for Plan Credit Years beginning May 1, 2006 and after).

(4) Hours in an Employee's bank shall be applied during any Plan Credit Year when the hours the Employee worked are not sufficient to earn a full Benefit Credit, up to the maximum needed for a Benefit Credit. If the Employee's actual hours worked, and banked, are not sufficient to give him a full Benefit Credit, only the number of hours needed to give him an even 2 or 3 quarters of Benefit Credit (½ or ¾) will be applied from the bank. However, the hours in the bank cannot be applied during any Plan Credit Year that the Employee did not earn at least one-quarter (¼) Benefit Credit.

(5) Effective as of May 1, 2006, the maximum hour bank that a Participant can earn is 1,900. However, all Participants that maintained an hour bank balance of 1,200 hours as of the May 1, 2006 and as of the first day of the Benefit Credit Year in at least five (5) of the prior ten (10) Plan Credit Years shall be provided credits to his hour bank as of May 1, 2006 up to the maximum of 1,900.

(b) Benefit Credit for Banked Hours at Retirement.

An Employee, who has hours banked to his credit at the time he retires, shall be given Benefit Credit for such hours in accordance with Subsection 4.02(d) (Section 4.02(e) applies if he retires on or after May 1, 2006). Therefore, an Employee can obtain up to one (1) full Benefit Credit if his hour bank is full at the time he retires.

(c) Non-Work Periods Credited.

Certain periods when a Participant is not actually working in Covered Employment are recognized for purposes of granting Benefit Credit as follows:

(1) If a Participant is absent from Covered Employment as the result of disability for which he receives weekly accident and sickness benefits from the Iron Workers Local 17 Insurance Benefit Plan, he shall receive credit for 25 hours of employment for each week of total disability not to exceed 650 hours (325 hours before January 1, 1994) with respect to any one period of disability. Effective May 1, 2006, the Participant shall receive credit for 36.538 hours of employment for each week of total disability not to exceed 950 hours with respect to any one period of disability.

(2) If a Participant is absent from Covered Employment as the result of a disability arising from Covered Employment for which Workers' Compensation benefits are paid, he shall receive credit for 25 hours of employment for each week of total disability not to exceed 650 hours (325 hours before January 1, 1994) with respect to any one period of disability. Effective May 1, 2006, the Participant shall receive credit for 36.538 hours of employment for each week of total disability not to exceed 950 hours with respect to any one period of disability.

Section 4.09. Family and Medical Leave Act.

Solely for the purpose of determining whether a Participant has incurred a Break in Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

ARTICLE V Pension Benefits for Married Participants

Section 5.01. General.

This Article applies only to Participants who have at least one hour of Service (including paid leave) for an Employer after May 1, 1976, except as provided in Section 5.05. Any Participant that does not have a Spouse upon the date of retirement shall only receive his benefit in the form of a Single Life Annuity.

The following general provisions are subject to all of the conditions and limitations in this Article:

(a) If a married Participant makes a benefit election after December 31, 1984, the benefit is to be paid as a 50% Joint and Survivor Pension unless:

(1) the Participant and Spouse elect otherwise in accordance with Subsection 5.03(e); or

(2) the Spouse is not a Qualified Spouse as defined below; or

(3) the benefit is payable only in a single sum, under Paragraph 5.04(e)(1).

(b) If a married Participant with a vested right to a pension under the Plan (other than a Disability Pension) dies after August 22, 1984 but before his pension payments have started, a Preretirement Surviving Spouse Pension shall be payable as described in this Article.

(c) For purposes of this Plan, a "Spouse" is a person to whom a Participant is considered married under applicable law and, to the extent provided in a Qualified Domestic Relations Order (within the meaning of Sections 206(d) of ERISA and 414(p) of the Internal Revenue Code), a Participant's former Spouse.

(d) To be eligible to receive the survivor's pension in accordance with a 50% Joint and Survivor Pension or a Preretirement Surviving Spouse Pension, the Spouse must be a "Qualified Spouse". A Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the year ending with the earlier of the Participant's annuity starting date or the date of the

Participant's death. However, for purposes of the preceding sentence, a Spouse must also be treated as a Qualified Spouse if the Participant and Spouse were married at the time of the Participant's annuity starting date and remained married for one year.

(e) Notwithstanding any provision to the contrary in Subsection 5.01(c) or (d) above, for purposes of this Article a person to whom a Participant was married on the date his pension payments started and for at least one year immediately before that, but who is divorced from the Participant after that date, shall be considered his Qualified Spouse on the date of his death (if she is living at that time) unless a Qualified Domestic Relations Order provides otherwise.

Section 5.02. Effective Date.

The provisions of this Article do not apply:

(a) To a pension, the Annuity Starting Date of which was before May 1, 1976 or if May 1, 1976 or after, the Participant failed to earn any Benefit Credit or Vesting Service after May 1, 1976.

(b) If the Participant or former Participant incurred a Break in Service before May 1, 1976, unless it was subsequently cured by a return to Covered Employment of at least 300 hours of Work in a Plan Credit Year.

Section 5.03. 50% Joint and Survivor Pension at Retirement.

(a) The pension of a Participant who is married to a Qualified Spouse on his Annuity Starting Date shall be paid in the form of a 50% Joint and Survivor Pension, unless a valid waiver of that form of payment has been filed with the Plan. This includes a Disability Pension that is payable.

(b) A 50% Joint and Survivor Pension means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before the Qualified Spouse, the latter will receive a monthly benefit for life of 50% of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) as follows:

(1) If the Participant's pension is not a Disability Pension - the percentage shall be 88.0% plus .4% for each full year that the Spouse is older than the Participant and minus .4% for each full year that the Spouse is younger than the Participant;

(2) If the Participant's pension is a Disability Pension - the percentage shall be 77.5% plus .4% for each full year that the Spouse is older than the Participant and minus .4% for each full year that the Spouse is younger than the Participant;

(3) In no event is the percentage to be greater than 99%; and

(4) The adjusted monthly amount of the Participant's pension shall be rounded to the closest multiple of $0.50.

(c) A 50% Joint and Survivor Pension, once payments have begun, may not be revoked but the Pensioner's benefits may increase in accordance with Section 5.08.

(d) A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the 50% Joint and Survivor Pension, including a comparison of the full single life pension amount and of the adjusted amount.

(e) The 50% Joint and Survivor Pension may be waived in favor of another form of distribution, including the Single Life Annuity or Qualified Joint and 75% Survivor Pension, only as follows:

(1) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public or such representative of the Plan as the Trustees may designate for that purpose.

(2) The Participant establishes to the satisfaction of the Trustees that:

(A) he or she is not married;

(B) the Spouse whose consent would be required cannot be located; or

(C) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in Treasury Regulations.

(3) To be timely, the request for a waiver and any required consent must be filed with the Trustees before the date payments start, except that it may be filed later if within one-hundred eighty (180) days of the date the Participant was notified by the Trustees of the effect of the 50% Joint and Survivor Pension. The Participant may file a new waiver or revoke a previous waiver at any time during that one hundred eighty (180) day period prior to the Annuity Start Date.

(4) A Spouse's consent to a waiver of the 50% Joint and Survivor Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

(5) A waiver is valid only if a written explanation of the effect of the 50% Joint and Survivor Pension has been provided to the Participant no earlier than one hundred eighty (180) days before the Annuity Starting Date and no later than thirty (30) days before the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the one hundred eighty (180) day period prior to the Annuity Starting Date. Notwithstanding the foregoing, a Participant may commence receiving benefits before thirty (30) days have elapsed from receipt of such notice provided the Participant and Spouse waive such thirty (30) day advance waiting period, in writing. However, distribution cannon begin sooner than the eighth (8^{th})day.

The written explanation described above shall include the following:

A. The terms and conditions of a 50% Joint and Survivor Pension;

B. the participants right to make and the effect of an election to waive the 50% Joint and Survivor Pension form of benefit;

C. the rights of a Participant's Spouse;

D. the right to make, and the effect of, a revocation of a previous election to waive the 50% Joint and Survivor Pension;

E. the relative values of the various optional forms of benefit under the Plan; and

F. the notice of the right to defer receipt of the benefits and the consequences of failing to defer receipt of the plan distribution.

(6) A waiver of the 50% Joint and Survivor Pension described in this Section 5.03 shall be void if:

(A) someone other than the Participant's Qualified Spouse is named as Beneficiary under the Plan for any share of the Participant's benefit that would otherwise be payable as a death benefit under the 50% Joint and Survivor Pension, unless

(B) the Spouse has acknowledged the designation of the non-Spouse Beneficiary in connection with that Spouse's consent to the Participant's waiver of the 50% Joint and Survivor Pension in writing, witnessed by a Notary Public.

Thereafter, any changes of Beneficiary shall be void if the Participant has a Qualified Spouse at the date of death, unless the change of Beneficiary is consistent with the Spouse's written consent.

(7) Subject to the requirements for documentation described in Paragraph 5.03(e)(1) above, a Participant must file with the Trustees, before his Annuity Starting Date, a written representation on which the Trustees are entitled to rely concerning that Participant's marital status which, if false, gives the Trustees the right to adjust the dollar amount of the pension payments made to the alleged surviving Spouse so as to recover any benefits which may have been erroneously paid.

(f) If the 50% Joint and Survivor Pension would be payable except for the fact that the Spouse is not a Qualified Spouse on the Participant's Annuity Starting Date payments start because the Participant and Spouse have not been married for at least a year at that time, pension payments to the Participant shall be made in the amount adjusted for the 50% Joint and Survivor Pension and if the Participant and Spouse have not been married to each other for at least a year before the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted shall be paid to the Spouse, if then alive, and otherwise to the Participant's Beneficiary.

(g) Qualified Optional Form of Benefit for Married Participants. A Participant who is eligible to receive a retirement benefit under this Plan and is survived by a spouse to whom he had been married throughout the one (1) year period ending on the date of retirement, shall also be provided with the option to elect his form of payment as a Qualified Joint and 75% Survivor Pension set forth herein. In order to elect this form of payment, at the time of application for pension, he shall have specifically rejected, in writing, the 50% Joint and Survivor Pension and shall not have revoked, in writing, any such rejection prior to the earliest date of which a pension payment is made.

This Qualified Joint and 75% Survivor Pension is an immediate annuity for the life of the retired Participant with a survivor annuity for the life of his surviving Spouse, if any, commencing as of the first day of the month following the death of such retired Participant which is equal to 75% of the amount payable during the life of such retired Participant. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) as follows:

(1) If the Participant's pension is not a Disability Pension, the percentage shall be 83.5% plus .5% for each full year that the spouse is older than the Participant and minus .5% for each full year that the spouse is younger than the Participant;

(2) If the Participant's pension is a Disability Pension - the percentage shall be 70.3% plus .5% for each full year that the spouse is older than the Participant and minus .5% for each full year that the spouse is younger than the Participant;

(3) In no event is the percentage to be greater than 99%; and

(4) The adjusted monthly amount of the Participant's pension shall be rounded to

the closest multiple of $0.50.

Section 5.04. Preretirement Surviving Spouse Pension.

(a) If a Participant who has a Qualified Spouse dies before his Annuity Starting Date, but at a time when he had earned a vested right to a pension, a Preretirement Surviving Spouse Pension shall be paid to the Participant's surviving Spouse.

(b) A Spouse is a Qualified Spouse for the purpose of this Section 5.04 if the Participant and Spouse have been married to each other throughout the year immediately before his death, or if the couple were divorced after being married for at least one year and the former Spouse is required to be treated as a Spouse or surviving Spouse under a Qualified Domestic Relations Order.

(c) If the Participant described in Subsection 5.04(a) above died at a time when he would have been eligible to begin receiving payment of a pension (other than a Disability Pension) had he retired, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse Pension determined in accordance with the provisions of Section 5.03 as if the Participant had retired the day before he died.

(d) If the Participant described in Subsection 5.04(a) above died before he would have been eligible to begin receiving pension payments had he retired (other than a Disability Pension), the surviving Qualified Spouse shall be entitled to a Preretirement Surviving Spouse Pension determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, retired at that age with an immediate 50% Joint and Survivor Pension, and died the next day. In other words, the Preretirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age for which he would have qualified and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the 50% Joint and Survivor Pension form. The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.

(e) Notwithstanding any other provision of this Article, a Preretirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the alternatives set forth in this Subsection 5.04(e) applies.

(1) If the Actuarial Present Value of the benefit is $5,000 or less, the Trustees shall make a single-sum payment to the Spouse in an amount equal to that actuarial present value, in full discharge of the Preretirement Surviving Spouse Pension.

(2) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70-1/2. The amount payable at that time shall be determined as described in Subsection 5.04(c) and (d), except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment (unless otherwise specified) as if the Participant had retired with a 50% Joint and Survivor Pension on the day before the surviving Spouse's payments are scheduled to start, and died the next day.

If the deceased Participant's surviving Spouse dies before the date the surviving Spouse elected to begin receiving the benefit, the Preretirement Surviving Spouse Pension will be forfeited and there will be no payments to any other Beneficiary.

(3) If the Preretirement Surviving Spouse Pension is payable under Subsection 5.04(d) and it would not otherwise start until at least one year after the Trustees learn of the Participant's death, the surviving Spouse may elect, on whatever form the Trustees may prescribe, to have payments start earlier, but no earlier than 60 days after she applies for the benefits. In that case the monthly benefits will be adjusted so that the Actuarial Present Value of the pension payable to the surviving Spouse is equivalent to that of the pension that

would have been payable under Subsection 5.04(d). No election may be made under this Paragraph 5.04(e)(3) if the pension that would become payable to the surviving Spouse would be less than $25 per month.

(4) Effective for Participant's deaths occurring prior to August 15, 2008, the Death Benefit under Section 3.20 shall be paid instead of the Preretirement Surviving Spouse Pension only if the Actuarial Present Value of that benefit is greater than the Actuarial Present Value of the Preretirement Surviving Spouse Pension in Subsection 5.04(d). However, effective with any Participant death benefit on or after August 15, 2008, a surviving spouse shall only receive death benefits in accordance with this Section 5.04.

Section 5.05. Inactive Vested Participants.

(a) A Participant who: (1) had at least one hour of Service under the Plan after September 1, 1974; (2) is vested; (3) had not retired under the Plan before August 23, 1984; and (4) is not otherwise entitled to, or eligible to elect, protection for a surviving Spouse through a "qualified joint and survivor annuity" within the meaning of Section 205 of ERISA, either before or after enactment of the Retirement Equity Act, shall be entitled to receive his benefit as a 50% Joint and Survivor Pension in accordance with the provisions of the Plan in effect before May 1, 1985, by written request filed with the Trustees before the Annuity Starting Date.

(b) A Participant, who: (1) had at least one hour of Service for an Employer after April 30, 1976; (2) has a vested right to a pension and credit for at least ten Years of Vesting Service; and (3) was not receiving pension payments under the Plan as of August 23, 1984, is entitled to protection for a surviving Spouse through a "qualified joint and survivor annuity" under this Article as amended on account of the Retirement Equity Act of 1984.

(c) A Participant who (1) had at least one hour of Service for an Employer after April 30, 1976, (2) has a vested right to a pension and credit for at least five (5) Years of Vesting Service, and (3) was not receiving pension payments under the Plan as of August 23, 1984, is entitled to protection for a surviving spouse through a "qualified joint and survivor annuity" under the Article as amended on account of the Retirement Equity Act of 1984.

(d) The benefit schedule applied under this Section 5.05 shall be that in effect as of the beginning of the Plan Credit Year immediately after 1975 or, if later, the beginning of the Plan Credit Year immediately after the Participant last completed a Year of Service, unless otherwise expressly specified.

<u>Section 5.06. Relation to Qualified Domestic Relations Order.</u>

Any rights of a former Spouse or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

<u>Section 5.07. Trustees' Reliance.</u>

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving spouse benefits in excess of the Actuarial Present Value of the benefits described in this Section 5.07, determined as of the Participant's Annuity Starting Date or, if earlier, the date of the Participant's death.

<u>Section 5.08. Adjustments of Pension Amount.</u>

(a) When a 50% Joint and Survivor Pension becomes effective, the amount of the Pensioner's monthly benefit shall be adjusted in accordance with Subsection 5.03(b).

(b) (1) In the event a Spouse predeceases the Pensioner, the monthly benefit shall be adjusted to an amount as though the 50% Joint and Survivor Pension had not been in effect. The adjustment will commence with the first scheduled benefit payment following the Spouse's death. This adjustment provision is limited to a one time occurrence. Meaning that, should the Pensioner remarry, the 50% Joint and Survivor Pension cannot be reinstated and the adjusted benefit amount will continue until the Pensioner's death.

(2) In the event a Spouse divorces a Pensioner, the monthly benefit shall be adjusted to an amount as though the 50% Joint and Survivor Pension had not been in effect. The adjustment will commence with the first scheduled benefit payment following the presentation to the Fund Office of a Qualified Domestic Relations Order which excludes the former Spouse from any benefits. This adjustment provision is limited to a one time occurrence. Meaning that, should the Pensioner remarry, the 50% Joint and Survivor Pension cannot be reinstated and the adjusted benefit amount will continue until the Pensioner's death.

(c) However, the above adjustments shall not be deemed a vested right of any Participant or Pensioner or part of his accrued benefit, and are subject to change by the Trustees for pensions commencing later or for elections or rejections which the Participant or Pensioner has the option to make later.

Section 5.09. Survivor Benefit Limitations.

Notwithstanding any other provision of the Plan, payment of the 50% Joint and SurvivorPension, the Preretirement Surviving Spouse Pension, and the death benefits and optional benefits provided under Sections 3.20, 3.21 and 3.22 shall comply with the limits of Code Section 401(a)(9)and the incidental death benefit rule and the regulations prescribed thereunder including Sections 1.401(a)(9)-1 and 1.401(a)(9)-2 of the Treasury Regulations.

ARTICLE VI Benefit Payment Provisions

Section 6.01. Applications.

(a) A pension must be applied for in writing and filed with the Trustees in advance of the Annuity Starting Date. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments.

(b) A pension shall not be payable for any month before the month an application has been filed, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 6.02. Information and Proof.

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. Failure to furnish such evidence on a timely basis and in good faith shall be sufficient reason for the denial of immediate benefits or suspension of continuation of such benefits to such claimant, as applicable. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not Vested under this Plan (as defined in Section 6.10) may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Section 6.02.

Section 6.03. Action of Trustees.

(a) The Trustees shall be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, and the decisions of the Trustees shall be final and binding on all parties.

(b) Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

(c) The Trustees further have fact-finder discretionary authority to decide all facts relevant to the determination regarding eligibility, participation and entitlement to benefits under this Plan. In making these determinations, the Trustees shall be entitled to, but need not rely upon, information supplied by a Participant, Beneficiary or representative thereof.

(d) All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure set forth in Section 6.04. After exhausting the internal claims procedure, the Participant or Beneficiary may bring an action in any federal or state court of competent jurisdiction to review the final determination of the Trustees no later than ninety (90) days after the final determination of the Plan is rendered. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

Section 6.04. Right to Appeal.

If an application for benefits under this Plan has been denied, in part or in whole, or if a dispute arises as to the amount of his Individual Account, the application shall then have the right to appeal the decision. The applicant is to be provided with adequate notice in writing setting forth :

(a) the specific reasons for such denial,

(b) the sections in the Plan or Summary Plan Description upon which the denial was based;

(c) a description of additional information which the Employee may be able to provide that is necessary for the claim for benefit and the reason it is necessary;

(d) a copy of the claims and appeals procedures for the Plan;

(e) a notice of any internal guideline or protocol used in making the decision, if applicable, and your right to receive a copy; and

(f) a notice of the Employee's right to a file litigation in federal court under ERISA Section 502.

An Employee can appeal a decision by written request filed with the Trustees within sixty (60) days (one hundred eighty (180) days for disability retirement claims) after receipt of such notice. The appeal shall be considered by the Trustees at the regularly scheduled quarterly meeting. The Board shall make benefit determinations upon appeal at the meeting that immediately follows the Plan's receipt of the request for review, unless the request is filed less than thirty (30) days prior to the meeting. In such case, the Board may make the determination upon appeal at the second meeting following the Plan's receipt of the request for review. The Administrator shall notify the claimant of the benefit determination as soon as possible after the meeting, but not later than five (5) days after the benefit determination is made.

In the application and interpretation of any of the provisions of this Plan, the decisions of the Trustees shall be final and binding on all parties, including Employees, Employers, the Union, Annuitants and the Beneficiaries.

Section 6.05. Benefit Payments Generally.

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of this Plan.

(b) Pension benefits shall be payable commencing with the Annuity Starting Date.

(c) Effective May 1, 1985, if a Participant's Beneficiary is not his surviving Spouse, the payment of any benefits under the Plan that become payable on account of the Participant's death shall begin no later than one year from the date of death or, if later, as soon as practicable after the Trustees learn of the death.

(d) Payment of benefits may begin sooner, but, shall not be delayed to a date later than 60 days after the last of the following dates, unless requested by the Participant:

(1) The end of the Plan Credit Year in which the Participant attained Normal Retirement Age; or

(2) the end of the Plan Credit Year in which the Participant retired as that term is defined in Section 6.07; or

(3) the date the Participant filed a claim for benefits; or

(4) the date the Trustees were first able to ascertain entitlement to, or the amount of, the pension.

(e) Effective as of May 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date, for which benefits were not suspended pursuant to the provisions of this Plan, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of 50% Joint and Survivor Pension, if no other form is elected.

(1) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(2) For purposes of this Subsection 6.05(e), a pension shall not be considered due and payable for any month in which the Participant is engaged in Disqualifying Employment as defined in the Plan.

(f) Notwithstanding any other provision of this Plan, if the Actuarial Present Value of a benefit payable under the Plan is $5,000 or less as of the date payment would start, the Trustees shall pay it in a single sum equal to that value. This Subsection 6.05(f) shall not apply after payment of the Participant's pension has begun unless the Participant, Spouse, or Beneficiary consents in writing to the single-sum distribution.

If the value of the Participant's benefit is $1,000 or less, distribution shall be made immediately whether or not the Participant makes application. If the value of the Participant's benefit is more than $1,000 (but not more than $5,000) distribution shall be made only upon the Participant's written consent. The spousal consent requirement for Participant distributions shall not apply for purposes of this Section.

The preceding paragraphs shall not apply to benefits with an actuarial present value of $5,000 or less for a surviving spouse or Alternate Payee under a Qualified Domestic Relations Order (a defined in Code Section 414(p)).

For purposes of this subsection, actuarial present value shall be determined in accordance with Section 1.01.

Section 6.06. Mandatory Commencement of Benefits.

(a) Notwithstanding any provision of the Plan to the contrary, effective April 1, 1988, the Fund will begin benefit payments to all Participants by their Required Beginning Date, whether or not they apply for benefits.

(b) A Participant who earns additional Benefit Credit and who is being paid a pension because he has attained the Required Beginning Date will have his pension recalculated each May 1 for the additional Benefit Credit earned during the Plan Credit Year without any offset of the payments received against the additional Benefit Credit earned.

(c) A Participant who has been definitely located, who has attained his Required Beginning Date, and fails to complete an application for benefits on a timely basis will have his benefits paid as follows:

(1) If the Actuarial Present Value of the Participant's benefit is no more than

$5,000, in a single-sum payment.

(2) In any other case, in the form of a 50% Joint and Survivor Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Participant is three years older than the Spouse.

(3) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single life annuity if the Participant proves that he did not have a Qualified Spouse, including an alternate payee under a Qualified Domestic Relations Order on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.

(4) Federal, state, and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

Section 6.07. Retirement.

(a) General Rule.

To be considered retired, a Participant must have separated from service with any and all Contributing Employers.

(b) Exceptions.

A Participant who has separated from his previous employment, as defined in Subsection 6.07(a), shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 40 hours in any month.

Section 6.08. Suspension of Benefits.

(a) Before Normal Retirement Age.

(1) The monthly benefit shall be suspended for any month in which the Participant

is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment," for the period before Normal Retirement Age, means any employment or self-employment that is in an industry and in an occupation covered by the Plan, but without regard to the geographic area of such employment or self-employment. However, if a participant worked in Covered Employment only in a skilled trade or craft, that is, as an iron worker in the industry or related industries performing work of the type described in the Iron Workers Local 17 collective bargaining agreement, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. Any employment or self-employment for which contributions are required to be made to the Plan shall be deemed to be disqualifying employment.

(2) In addition, the monthly benefit shall be suspended for the 6 consecutive months after any consecutive period of one or more months during which the Participant was engaged in disqualifying employment. If the Participant has failed to notify the Plan of employment that may be the basis for suspension of benefits under Paragraph 6.08(a)(1), in accordance with the notification requirements of Subsection 6.08(d), or has willfully misrepresented to the Plan with respect to disqualifying employment, the monthly benefits shall be suspended for an additional period of 6 months.

The provisions of this Paragraph 6.08(a)(2) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) <u>After Normal Retirement Age</u>.

(1) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in disqualifying employment. After attainment of Normal Retirement

Age, "disqualifying employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in Covered Employment only in a skilled trade or craft, that is, as an iron worker in the industry or related industries performing work of the type described in a collective bargaining agreement covering the Participant at the time the Participant's pension payments began, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. However, in any event, any work for at least 40 hours in a month for which contributions are required to be made to the Plan shall be disqualifying.

(2) The term, "industry covered by the Plan", means the building and construction industry and any other work which falls under the jurisdiction of the Union and any other industry in which employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

(3) The geographic area covered by the Plan is the jurisdiction of the Union, the State of Ohio, including all of the following Standard Metropolitan Statistical Areas which are beyond the State of Ohio, and any other areas covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun.

OHIO

(1640, 8080, 6020, 9000, 3400)

Kentucky: Boone, Campbell, Kenton, Boyd and Greenup Counties

Indiana: Dearborn County

West Virginia: Brooke, Hancock, Wirt, Wood, Marshall, Ohio, Cabell and Wayne Counties

The geographic area covered by the Plan shall also include any area covered by a plan which, under a reciprocal agreement in effect when the Participant's pension payments began, had forwarded contributions to this Plan, on the basis of which this Plan accrued benefits for the Participant.

(4) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

(5) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. A participant shall be considered as paid for a day if he is paid for at least one hour of work or non-work time, as described in the preceding sentence, performed on or attributed to that day.

(6) Notwithstanding any other provision of this Section 6.08, as of the Participant's Required Beginning Date, no Employment will be considered disqualifying employment with respect to such Participant.

(c) Definition of Suspension.

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recovered through deductions from future pension payments, pursuant to Subsection 6.08(f), and in accordance with Section 6.02.

(d) Notices.

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment is resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

If a Pensioner has worked in disqualifying employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of benefits.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this Subsection 6.08(d).

(3) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold

back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under Paragraph 6.08(f)(2), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) Review.

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Resumption of Benefit Payments.

(1) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of Paragraph 6.08(d)(3).

(2) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from

pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before reduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or contingent annuitant, subject to the 25 percent limitation on the rate of reduction.

Section 6.09. Benefit Payments Following Suspension.

(a) The monthly amount of pension when resumed after suspension shall be determined under Paragraphs 6.09(a)(1) or (2), whichever is applicable, and adjusted for any optional form of payment in accordance with Paragraph 6.09(a)(3). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(1) Resumption Before Normal Retirement Age.

The amount shall be determined under this paragraph if, upon resumption (the end of the first month for which payment is resumed) the Participant had not yet attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he previously received benefits to which he was entitled and (B) the months for which his benefits were suspended for work (other than Covered Employment reported as required to the Trustees) if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

(2) Resumption After Normal Retirement Age.

The amount shall be determined under this Paragraph 6.09(2), if, upon resumption the end of the first month for which payment is resumed) the Participant had attained Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, the Participant's Normal Retirement Age, reduced by (A) the months for which he previously received benefits to which he was entitled, and (B) the months for which his benefits were suspended for work (other than Covered Employment reported as required to the Trustees) if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

However, if, following resumption, benefits are payable to the Participant for months for which payment would have been suspended under Paragraph 6.08(a)(2) - months of suspension in addition to the months of disqualifying employment - but payment was not suspended because he had attained Normal Retirement Age, the amount of his monthly pension after determination under this Paragraph 6.09(a)(2) shall be reduced by one-half of one percent multiplied by the number of such months, but not in any event to an extent that would result in forfeiture of the Participant's normal retirement pension in violations of Section 203(a)(3)(b) of ERISA.

(3) The amount determined under the Paragraphs 6.09(a)(1) and (2) shall be adjusted for the 50% Joint and Survivor Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or Beneficiary are payable.

(b) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service, shall not, on subsequent termination of employment, be entitled to a recomputation of pension amount based on the additional service.

If a Pensioner who returns to Covered Employment completed a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Benefit Credits.

(c) A 50% Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

(d) A Pensioner who returns to Covered Employment and earns additional accrual shall be entitled to a new election as to form of benefit payment for such additional accrual; provided, however, that the first election on or after Normal Retirement Age shall apply for any subsequent accrual earned.

Section 6.10. Vested Status or Nonforfeitability.

(a) The Employee Retirement Income Security Act (ERISA) requires that certain of the benefits under this Plan be vested (in the term used in ERISA, "nonforfeitable").

(b) Vested Status is earned as follows:

(1) A Participant's right to his Regular Pension is nonforfeitable upon the later of:

(A) the date he attains Normal Retirement Age; or

(B) the date he completes ten Years of Vesting Service, except to the extent that benefits are cancelled, pursuant to Section 7.04, because the employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

(2) A Participant acquires Vested Status after completion of ten Years of Service as required to be credited in accordance with Code Section 411 and Section 203 of ERISA and as further defined by the applicable regulations. Periods of Service and Breaks in Service are defined for that purpose under this Plan on the basis of all hours of Service.

(3) A Participant who performs work in Non-Bargained Employment acquires Vested Status in accordance with Article XII.

(c) ERISA also provides certain limitations on any Plan amendments that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

(i) When the amendment was adopted.

(ii) When the amendment became effective.

(iii) When the Participant was given written notice of the amendment.

(d) For purposes of applying the provisions of this Section 6.10 and of determining when a Participant has acquired nonforfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100% nonforfeitability for a Participant who has completed at least 10 Years of Vesting Service (at least 5 Years of Vesting Service for work in Non-Bargained Employment in accordance with Article XII). While this Plan provides Deferred, Unreduced Early, Early Retirement and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed 10 Years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its vesting schedule.

Section 6.11. Non-Duplication with Disability Benefits.

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Iron Workers Local 17 Insurance Benefit Fund. (Pension benefits payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Iron Workers Local 17 Insurance Benefit Fund shall be reduced by the amount of such disability payment). This provision shall, however, be subject to the provisions of Section 6.08(b).

Section 6.12. Incompetence or Incapacity of a Pensioner or Beneficiary.

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 6.13. Non-Assignment of Benefits.

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.

(b) Notwithstanding Subsection 6.13(a) or any other provision of the Plan, benefits shall be paid in accordance with a Qualified Domestic Relations Order ("QDRO") as defined in Section 206(d)(3) of ERISA and Code Section 414(p), and with written procedures adopted by the Trustees in connection with such Orders, which shall be binding on all Participants, Beneficiaries and other parties. In no event shall the existence or enforcement of a QDRO cause the Fund to pay benefits with respect to a Participant in excess of the actuarial present value of the Participant's benefits without regard to the Order, and benefits otherwise payable under the Plan shall be reduced by the actuarial present value of any payment ordered to be made under a QDRO. Section 1.01 shall apply to determine the Actuarial Present Value of a benefit in connection with a QDRO, if necessary. An alternate payee who is assigned a benefit under a QDRO may receive the assigned benefit in a form payable for the Participant's life or for the life of the alternate payee.

(c) Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO (1) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (2) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant's death.

Section 6.14. No Right of Assets.

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 6.15. Mergers.

In the case of any Merger or consolidation with, or transfer of assets or liabilities to, any other plan each Participant shall (if the plan then terminated) receive a benefit immediately after the Merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the Merger, consolidation, or transfer (if this Plan had then terminated). This Section 6.15 shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

Section 6.16. Optional Forms of Benefits.

Unless otherwise specified, any optional form of benefit under this Plan is intended to be at least the Actuarial Equivalent of the Participant's nonforfeitable accrued benefit payable at Normal Retirement Age or, if later, the Participant's Annuity Starting Date.

ARTICLE VII Miscellaneous

Section 7.01. Non-Reversion.

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except to return contributions made under a mistake of fact provided the contribution is returned within one year of the mistaken payment and within six months of the date the Plan Administrator determines that the contribution was made under a mistake of fact. Further, the requirements of Internal Revenue Code Section 401(a)(2), and ERISA Section 403(c), must be satisfied prior to the return of any amount to an Employer.

Section 7.02. Limitation of Liability.

(a) This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining agreement with the Union.

(b) There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 7.03. New Employers.

If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.06.

Section 7.04. Termination.

(a) The provisions of this Section establish the respective obligations of the Pension Fund and of the Employer in the event that an Employer ceases to participate in the Pension

Fund as a contributing Employer with respect to a bargaining unit.

(b) An Employer ceases to participate in the Pension fund with respect to a bargaining unit if it is determined by the Trustees to be terminated because it no longer has a Collective Bargaining agreement for the bargaining unit requiring contributions to the Pension Fund, or because it fails to make the contributions for which it is obligated for the unit for a period of three months.

(c) Upon the termination of the participation of an employer unit, the Trustees may, in the interest of preserving the actuarial soundness of the Pension Fund, limit the liability of the Fund so that it is not liable for benefits accrued as a result of service within a bargaining unit before it participated in the Plan, and after it ceased to participate in the Plan and, moreover, is not liable for benefits that cannot be paid out of "net contributions." "Net contributions" shall be the contributions received from the Employer with respect to the terminated unit, less the sum of benefits paid during the participation of the employer unit and attributable to a Participant's Service in the terminated unit, each adjusted for administration expenses and investment yield as determined by the Trustees on a reasonable basis. Neither shall the Trustees, the Employers who remain as contributing Employers (with respect to the units for which they continue to maintain this Plan), or the Union be obliged to make such payments. Any benefits not paid on the basis of this subsection shall be the obligation of the Employer.

(d) The Trustees may discharge their liability under this section by allocating assets sufficient to meet their liability for benefits, as defined under subsection (c) or by transferring such assets to a successor plan, if one has been established and maintained by the employer or to the Pension Benefit Guaranty Corporation or to a Trustee appointed pursuant to Title IV of the Employee Retirement Income Security Act.

(e) The Trustees may amend this section if, and to the extent, necessary to retain the status of the Plan as a "multiemployer" pension plan under the Employee Retirement Income Security Act of 1974

Section 7.05. Laws Applicable

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE VIII Amendments

Section 8.01. Amendment.

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA.

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Code Section 412(c)(7), and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

Section 8.02. Amendment Procedures.

(a) Amendments to the Plan shall be adopted by action of the Trustees at a regular or special meeting of the Trustees, and shall be recorded in the Minutes of such meeting, or in a formal document executed by the Trustees as an amendment to the Plan document.

(b) Any amendment to the Plan shall become effective upon adoption or, if a different date is specified by the Trustees, on such specific date.

(c) If an amendment to the Plan is recorded in the Minutes of the meeting at which it is adopted, the amendment shall be given effect as recorded in the Minutes. If such amendment to the Plan is thereafter incorporated in a formal document executed by the Trustees as an amendment to the Plan document, the provisions of the formal document shall, upon execution, supersede the provisions of the meeting Minutes with respect to such amendment to the Plan.

ARTICLE IX Pro-Rata Pensions

Section 9.01. Purpose.

Pro-Rata Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 9.02. Related Plans.

By resolution duly adopted, the Board of Trustees recognizes all other pension funds, which have executed the Iron Workers International Reciprocal Pension Agreement and who have adopted Exhibit "A" of such Agreement as a Related Plan.

Section 9.03. Related Service Credits.

Service credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Fund.

Section 9.04. Combined Service Credit.

The total of an Employee's service credit under this Plan and Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar or Plan crediting year.

Section 9.05. Pro-Rata Service Credit.

The total of an Employee's service credit under this Plan and a Related Plan(s) since January 1, 1955 shall comprise the employee's Pro-Rata Service Credit. More than one year of Pro-Rata Service Credit, on a combined basis, may be granted - for calculation purposes only - in any calendar or Plan crediting year.

Section 9.06. Related Hours.

The term Related Hours means hours of employment which are creditable under a Related Plan for purposes of accumulating Related Service Credit and for purposes of accumulating Vesting Service Credit, including hours of employment before the Effective Date of this Article.

Section 9.07. Vesting Service Credit.

In applying the rules of this Plan with respect to Vesting Service Credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in a Related Plan shall be counted to determine if such an Employee has earned a Vesting Service Credit for a calendar or Plan crediting year.

An Employee who is not fully vested under this Plan's rules and who does not have sufficient Combined Service Credits to be entitled to a pension which requires a service credit minimum, shall be entitled to a Deferred or Vested Pension based upon his Combined Service Credit if the total of Vesting Service Credit in this Plan and Related Plans make the Employee eligible for such a Pension in both Related Plans.

Section 9.08. Breaks in Service.

In applying the rules of this Plan with respect to cancellation of service credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in this Plan or a Related Plan, since January 1, 1955, shall be counted as Covered Employment when determining whether there has been a period of no Covered Employment sufficient to constitute a break in service in this Plan or a Related Plan. Hours of work or vesting credit earned under a non-Related Plan shall not be counted as a period of Covered Employment when determining whether there has been a period of non-Covered Employment sufficient to constitute a break-in-service in this Plan or a Related Plan.

Section 9.09. Eligibility.

An Employee shall be eligible for a Pro-Rata Pension under this Plan if he satisfies all of the following requirements:

(a) He would be eligible for any type of pension under this Plan (other than a Pro-Rata Pension) if his Combined Service Credit were treated as service credit under this Plan.

(b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least two full units of service credit based on employment since January 1, 1955, or at least one minimum unit of service credit based on employment since January 1, 1983. Full and minimum units of service credit shall be determined by each

Plan's rules for granting service credit.

(c) He is found to be (1) eligible for Pro-Rata Pension from a Related Plan and (2) eligible for a Pro-Rata Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Fund associated with the local union which represents the Employee at the time of, or immediately prior to, his retirement. If at that time the Employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement.

(d) A pension is not payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension, provided however, an Employee who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Pro-Rata Pension.

Section 9.10. Election of Pensions.

If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

Section 9.11. Pro-Rata Pension Amount.

The amount of the Pro-Rata Pension shall be determined as follows:

(a) The amount of the pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then

(b) The amount of service credit earned with this Plan since January 1, 1955, shall be divided by the total amount of Pro-Rata Service Credit earned by the Employee since January 1, 1955, then

(c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) and the result shall be the Pro-Rata Pension amount payable by this Plan.

Section 9.12. Benefit Level Amount or Pension Accrual Rate.

The benefit level amount of pension accrual applicable to the Pro-Rata Pension payable by the Pension Fund shall be determined under the rules of this Plan.

Section 9.13. Payment of Pro-Rata Pensions.

The payment of a Pro-Rata Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. The execution date of the applicant on the initial pension application of a Related Plan shall be considered as the application date for each Related Plan.

Section 9.14. Effective Date.

This Article shall apply only to Employees who, as of January 1, 1983, have not been previously denied a Pro-Rata Pension under the Pro-Rata Pension Agreement previously in effect and who, since January 1, 1983 have earned a minimum unit of service credit under this Plan's or a Related Plan's rules and regulations.

Section 9.15. Pro-Rata Disability Pensions.

A Participant applying for a Pro-Rata Disability Pension shall not be required to submit to an examination by a physician selected by the Trustees if the Participant's present Plan is not Iron Workers Local 17 Pension Plan. The proof of disability required by the Participant's present Plan to qualify for a Pro-Rata Disability Pension will be accepted by the Trustees as adequate proof on which to base the award of a Pro-Rata Disability Pension from Iron Workers Local 17 Pension Fund.

ARTICLE X
Limitations on Benefits and Payments

Section 10.01. General Limit.

(a) Notwithstanding any other provision of this Plan, the annual pension payable with respect to any Participant shall not exceed $90,000 (or such higher amount as the Internal Revenue Service may prescribe for a year) or, if lower, 100% of the Participant's average Compensation in the period of three consecutive calendar years in which his Compensation was the highest.

(b) This limit shall not apply to any pension that does not exceed $1,000 a year for each year of service with an Employer, including years before the Employer adopted this Plan up to a maximum of $10,000, unless the Participant has also been covered by an individual account plan to which an Employer contributed on his behalf.

(c) The limitations in this Article shall be applied as if all Employers were a single Employer, without distinguishing among them as to the source of a Participant's benefits, contributions, earnings or service.

In the case of any Participant who has less than ten (10) years of participation under the Plan at the time he begins to receive benefits under the Plan, the dollar amount limitation (currently $90,000) resulting from the application of subsection (a) above shall be adjusted by multiplying such limitation by a fraction, the numerator of which is the number of years of participation in the Plan as of, and including, the then current limitation year, and the denominator of which is ten. The limitation reduction which is applicable in relation to Participants having less than ten years of participation under the Plan applies separately to each change in the benefit structure of the Plan, except those that were both adopted and made effective prior to May 17, 1989. For this purpose, only years of participation subsequent to the first day of the Plan Year in which the change in benefit structure is effective are included in the numerator of the fraction.

In the case of any Participant who has less than ten (10) Years of Service with the Employer (and Affiliates) at the time the Participant begins to receive benefits under the

Plan, the application of the 100% of Compensation limitation from subsection (a) above and the limitation from subsection (b) above shall be adjusted by multiplying such limitations by a fraction, the numerator of which is the number of Years of Service with the Employer as of, and including, the then current limitation year, and the denominator of which is ten.

(d) Notwithstanding any other provision of the Plan, the annual benefit to which a Participant is entitled under the Plan shall not, in any Limitation Year, be in an amount which would exceed the applicable limitations under Code Section 415 and regulations thereof, including, effective May 1, 2008, the final regulations thereunder issued April 5, 2007 as such regulations apply to multiemployer pension plans, which final regulations are incorporated herein by reference. As of January 1 of each calendar year commencing on or after January 1, 2002, the dollar limitation as determined by the Commissioner of Internal Revenue for that calendar year shall become effective as the maximum permissible dollar amount of benefit payable under the Plan during the Limitation Year ending within that calendar year. The forgoing maximums shall be increased to the extent permitted by Treasury Department Regulations to reflect cost-of-living adjustments.

Section 10.02. Definitions.

For purposes of this Article:

(a) "Pension" means an annual benefit payable at age 65 as a straight life annuity with no ancillary benefits, and a 50% Joint and Survivor Pension. A benefit payable in any other form shall be converted to the actuarial equivalent of a straight life annuity, for purposes of applying these limits, based on a 7% interest assumption. Other required adjustments are provided for below.

(b) For limitation years beginning after October 1, 1998, for purposes of this Section, the determination of "Compensation" shall include any elective deferral (as defined in Code Section 402(g)(3)); and any amount which is contributed or deferred by the Employer at the election of the Participant by reason of Code Section 125, 132(f) for "limitation years" beginning after December 31, 2000 or Code Section 457. Additionally, any payments made by the later of 2½ months after severance from employment or the end of the limitation year are included in compensation for the limitation year, if absent a severance from employment, such payments would have been paid to the employee while the employee continued employment with the employer, are regular compensation for services during the employee's regular working hours, compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

(c) "Actuarial Equivalent" means for the purposes of applying the adjustment required under Code Section 415(b)(2), the Actuarial Equivalent is based on the Applicable Interest Rate and the Applicable Mortality Table. The "Applicable Interest Rate" shall be determined as provided inSection 1.01, provided, however, for the Limitation Years beginning in 2004 and 2005, if the annual retirement benefit is payable in a form subject to the requirements of Code §417(e), five and one-half percent (5½%) interest shall be substituted for the Applicable Interest Rate for purposes of applying such adjustments. Further provided that for the Limitation Years beginning on or after January 1, 2008, the Applicable Interest Rate shall mean the interest rate prescribed under Code Section 417(e)(3)(C) (as it reads effective on and after the first day of the 2008 Plan Year) as in effect for the second month preceding the Plan Year, and Applicable Mortality Table shall mean the mortality table prescribed under Code Section 417(e)(3)(B) (as it reads effective on and after the first day of the 2008 Plan Year). With respect to Limitation Years beginning prior to January 1, 2008, Applicable Mortality Table means the mortality table prescribed by the Internal Revenue Service in accordance with Code Section 417(e) as stated in Revenue Ruling 2001-62 or any subsequent superseding Revenue Ruling.

Section 10.03. Adjustment for Early or Late Commencement of Benefits.

(a) If Plan benefits to a retired Participant commence at or after age sixty-two (62), but prior to the Participant's social security retirement age (SSRA), the dollar amount limitation (currently $90,000) contained in subsection 10.01(a) above shall be reduced by: (i) in the case of a Participant whose SSRA is 65, 5/9% for each month by which benefits commence before the month in which the Participant attains age 65; or (ii) in the case of Participant whose SSRA is greater than 65, 5/9% for each of the first 36 months and 5/12% for each of the additional months (up to 24) by which benefits commence before the month in which the Participant attains his SSRA. If Plan benefits to a retired Participant commence prior to age 62, the benefit must be limited to the Actuarial Equivalent of the Participant's limitation for benefits commencing at age 62, with a reduced dollar limitation for such benefits further reduced for each month by which benefits commence before the month in which the Participant attains age 62. SSRA is age 65 for persons born before January 1, 1938 age 66 for persons born on or after January 1, 1938 but before January 1, 1955 , and age 67 for persons born after December 31, 1954. This Subsection 10.03(a) shall not apply to a Disability Pension.

(b) If benefit payments start after the Participant has reached his SSRA, the dollar amount limitation (currently $90,000) contained in Subsection 10.01(a) above shall be increased to the Actuarial Equivalent of a $90,000 (or such other dollar amount limitation as is contained in Subsection 10.01(a)) pension starting at the Participant's SSRA. However, in no event may the increased maximum benefit exceed 100% of the Participant's high three year average Compensation.

(c) Actuarial equivalence under this Section 10.03 shall be determined using a 5% interest assumption, and the term "$90,000" shall include any higher amount prescribed by the Internal Revenue Service for purposes of these limitations.

Section 10.04. Plan Aggregation.

(a) In applying the limits of this Article, the benefits of and annual additions under all other retirement plans sponsored by the Employer shall be taken into consideration, except for multiemployer plans.

(b) Except as noted in subsection (a), all defined plans sponsored by the Employer are treated as a single plan. Benefits payable under any other such plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits payable under this plan, if necessary, to observe these limits.

(c) Except as noted in subsection (a), if a Participant is covered under one or more defined contribution plans sponsored by the Employer, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable combined plan limits under Code Section 415(e) and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under the other plans cannot be reduced. Effective for all Plan Years commencing after December 31, 1999, the aggregation under this subsection (c) is eliminated in its entirely.

(d) If the benefit payable under the Plan would (but for this Section) exceed the limitations of Code Section 415 by reason of a benefit payable under another defined benefit plan aggregated with this Plan under Code Section 415(f), the extent to which the benefit payable under this Plan shall be reduced as compared with the extent to which the annual benefit under any other defined benefit plan shall be reduced in order to achieve compliance with the limitations of Code Section 415 shall be determined by the Trustees in such a manner so as to maximize the aggregate benefits payable to such Participant. If such reduction is under this Plan, the Trustees shall advise affected Participants of any additional limitation on their monthly benefits required by this paragraph.

(e) Where a participating employer maintains both this Plan and a plan that is not a multiemployer plan, only the benefits provided by such employer under the multiemployer plan are aggregated with the benefits under the non-multiemployer plan. Furthermore, for purposes of the $10,000 minimum benefit limitation of Code Section 415(b)(4), Participant contributions, whether mandatory or voluntary, shall not be considered a separate defined contribution plan maintained by the Employer and no adjustment for the age at which a Participant's benefit commences or for the form of the benefit shall be required.

(f) Pursuant to Code Section 415(f)(3)(B), this Plan shall not be aggregated with other multiemployer plans for purposes of applying the limits of Code Section 415. The limit under Code Sections 415(b)(1)(B) and 1.415(b)-1(a)(ii) of the Income Tax Regulations do not apply to this Plan.

Section 10.05. Protection of Prior Benefits.

(a) For any year before 1986 the limitations prescribed by Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no pension earned under this Plan prior to 1986 shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under that prior law.

(b) The application of the Plan changes effective May 1, 2008 as outlined in this Article X shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in §1.415(a)-1(g)(4) of the Income Tax Regulations.

Section 10.06. Minimum Distribution Requirements.

(a) General Rules

The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

The requirements of this Section will take precedence over any inconsistent provisions of the Plan. Except to the extent inconsistent with this Section, all distribution options provided under the Plan are preserved. This Section does not authorize any distribution options not otherwise provided under the Plan.

All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

Notwithstanding the other provisions of this Section, other than the previous paragraph, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution.

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this subsection (b) other than paragraph (1) above, will apply as if the surviving Spouse were the Participant.

For purposes of this subsection (b) and subsection (e), distributions are considered to begin on the Participant's Required Beginning Date (or, if paragraph (4) of this subsection (b) applies, the date distributions are required to begin to the surviving Spouse under paragraph (1) of this subsection (b)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under paragraph (1) of this subsection (b)), the date distributions are considered to begin is the date distributions actually commence.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections (c), (d) and (e) of this Section.

(c) Determination of Amount to be Distributed Each Year.

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection (d) or (e);

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be non-increasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the

Beneficiary whose life was being used to determine the distribution period described in subsection (d) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under paragraph (1) or (2) of subsection (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this paragraph, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in paragraph (1) or (2) of subsection (b), over the life of the designated Beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this subsection (e) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to paragraph (1) of subsection (b).

(f) Definitions.

(1) The individual who is designated as the Beneficiary under Section 3.21 of the Plan and is the designated Beneficiary under Code Section 401(a)(9).

(2) A distribution calendar year is a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection (b).

(3) Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(4) The Required Beginning Date is the date specified in Section 1.19 of the Plan.

ARTICLE XI
Top Heavy Provisions

This Plan is a multiemployer collectively bargained Plan established and maintained under the Taft-Harley Act and is not subject to Code Section 416 Top Heavy requirements.

ARTICLE XII
Non-Bargained Employees

Section 12.01. Employer.

(a) For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund for such employees, but not for determining covered service, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Internal Revenue Code and all other businesses aggregated with the Employer under Code Section 414(o).

(b) For this purpose, an "Employer" also includes all corporations, trades or businesses under common control with the Employer within the meaning of Code Sections 414(b) and (c).

(c) For all other purposes, the term "Employer" shall have the meaning stated at Article I.

Section 12.02. Non-Bargained Employee.

A "Non-Bargained Employee" means a person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement, but is covered by another written agreement requiring Employer contributions on his or her behalf.

Section 12.03. Highly Compensated Employee.

(a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation form or status with respect to that Employer.

(b) Effective May 1, 1997, a highly compensated active employee is an employee of the Employer who performs service for the Employer during the determination year and who during the look-back year:

(1) received compensation from the Employer in excess of $80,000 annually (as

indexed for increases in the cost of living in accordance with regulations prescribed by the Secretary of Treasury); or

(2) is a 5% owner at any time during the look-back year or the determination year.

(c) A highly compensated former employee is an employee who separated from service, or was deemed to have separated, before the determination year, performs no service for the Employer during the determination year, and was a highly compensated employee either for the separation year or for any determination year ending on or after the individual reaches age 55.

(d) The "determination year" is the Plan Credit Year for which the test is being applied, and the look-back year is the 12-month period immediately preceding that Plan Credit Year.

(e) An Employer may elect to make the look-back year calculation for a determination year on the basis of the calendar year ending with or within the applicable determination year, in accordance with Treasury Regulation 1.414(q)-1T.

Section 12.04. Vesting for Non-Bargained Employee.

(a) Non-Bargained Employees.

A Non-Bargained Employee who has at least one hour of Service after April 30, 1988, will attain Vested Status after accumulating 5 Years of Vesting Service in Nonbargained Work, as defined below.

(b) Transfer Between Bargained and Non-Bargained Status.

(1) If a Participant has worked at different times in employment covered by a Collective Bargaining Agreement ("Bargained Work") and leaves such Bargained Work and continues to work for an Employer in Continuous Employment ("Nonbargained Work") the following rules shall apply:

(A) The maximum credit a Participant may receive for any Plan Credit Year is one Year of Vesting Service. If a Participant works part of a Plan Credit Year in Nonbargained Work and part of a Plan Credit Year in Bargained Work, the Participant will receive credit for the Plan Credit

Year as a Bargained Year if the majority of the hours of Service were in Bargained Work; and conversely, the Participant will receive credit for that Plan Credit Year as a Nonbargained Year if the majority of hours of Service were in Nonbargained Work; provided, however, if an Employee works 1,000 hours of Service in Nonbargained Work in a Plan Credit Year the Employee shall receive credit for that year as a Year of Vesting Service in Nonbargained Work.

(B) A Participant to whom this Subsection 12.04(b) applies will acquire Vested Status when the Participant's combined Years of Vesting Service attributable to Bargained Work and Nonbargained Work equal ten, or if sooner, when the Participant's Years of Vesting Service attributable to Nonbargained Work equal five (5). Provided however, in the event the Participant earns one (1) Hour of Vesting Service on or after May 1, 1999, then the total Years of Vesting Service for both Bargained Work and Nonbargained work will equal five (5).

(c) Break in Service.

Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.

Section 12.05. Nondiscrimination, Coverage, and Participation.

(a) Effective May 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Code Sections 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules), and 401(a)(26) (minimum participation rules).

(b) A Non-Bargained, Highly Compensated Employee shall not receive any Benefit Credit (although vesting credit may be earned) for any Plan Credit Year in which the Employer fails to meet the requirements of Code Sections 410(b) and 401(a)(26) with respect to coverage and participation of Non-Bargained Employees. Code Section 401(a)(26) applies during any Plan Year in which there are less than 50 Participants, including Participants covered by a Collective Bargaining Agreement.

ARTICLE XIII
Rollovers

<u>Section 13.01. Rollovers.</u>

This Section 13.01 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible Traditional retirement plan specified by the distributee in a direct rollover.

(a) **Eligible rollover distribution**. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(b) **Eligible retirement plan.** An eligible retirement plan is a traditional retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. Effective for distributions on or after January 1, 2003, an "eligible retirement plan" also includes an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan and effective May 1, 2009, a Roth Individual Retirement Account described in Code Section 408A. The definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is an alternate payee under a qualified domestic relations order as defined in Code Section 414(p).

(c) **Distributee**. A 100istribute includes an Employee or former Employee. In addition, the Employee's or former employee's surviving spouse and the Employee's former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code Section 414(p), are distributees with regard to the interest of the spouse or former spouse.

(d) **Direct rollover**. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(e) **Non-Spousal Rollover**. Effective January 1, 2010, a non-spousal Beneficiary may elect a direct rollover into an inherited IRA.

ARTICLE XIV
Annual Compensation Limitation

<u>Section 14.01. Annual Compensation.</u>

"Annual Compensation" means compensation as defined in Code Section 415(c)(3) and Section 1.415(c)-2(b-c)) of the Treasury Regulations, but in no event more than Annual Compensation Limitation as set forth in Section 14.02, per calendar year (as adjusted annually under Code Section 401(a)(17)). Annual Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee's gross income under Sections 125, 132(f), 401(a)(8), 402(h), 403(b) or Code Section 457.

<u>Section 14.02. Annual Compensation Limitation.</u>

(a) In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Credit Years beginning on or after January 1, 1994, the Annual Compensation of each Employee taken into account under the Plan shall not exceed the OBRA '93 Annual Compensation limit. The OBRA '93 Annual Compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 Annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

(b) For Plan Credit Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Code Section 401(a)(17) shall mean the OBRA '93 Annual Compensation limit set forth in this provision.

(c) If compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Credit Year, the compensation for that prior determination period is subject to the OBRA '93 Annual Compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Credit Year beginning on or after January 1, 1994, the OBRA '93 Annual Compensation limit is $150,000.

(d) With respect to any individual who is (i) a member of the family of a five percent owner or of a highly compensated employee in the group consisting of the ten highly compensated employees paid the greatest compensation during the year, and (ii) who is employed by the same Employer as said five percent owner or highly compensated employee, for purposes of determining the compensation of said five percent owner or highly compensated employee, such individual shall not be considered a separate employee and any compensation paid to such individual shall be treated as if it were paid to (or on behalf of) the five percent owner or highly compensated employee. The term "family" shall include the spouse of the employee and any lineal descendants of the employee who have not attained age 19 before the close of the year. If, as a result of applying the family aggregation rules, a Participant's compensation exceeds $200,000 ($150,000 for Plan Years beginning after January 1, 1994) the compensation limit will be prorated. However, effective for Plan Years beginning on or after December 31, 1996, this family aggregation rule is eliminated in its entirety.

(e) The Annual Compensation of each Employee taken into account in determining benefit accruals in any Plan Year beginning after May 1, 2002, shall not exceed $200,000. Annual compensation means compensation during the Plan Year (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after May 1, 2002, compensation for any prior determination period shall be limited as provided by the provisions of the Plan as then in effect. The $200,000 limit on annual compensation set forth in this paragraph, shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

STEEL AND IRON CONTRACTORS' ASSOCIATION AGREEMENT AND DECLARATION OF TRUST ESTABLISHING THE IRON WORKERS LOCAL 17 PENSION FUND

This AGREEMENT and DECLARATION OF TRUST is made and entered into as of the 1st day of May, 1965, in the City of Cleveland, State of Ohio, by and between the STEEL AND IRON CONTRACTORS' ASSOCIATION OF CLEVELAND, OHIO, and the BUILDING TRADES EMPLOYERS' ASSOCIATION OF CLEVELAND, OHIO (hereinafter referred to collectively as the "Association") and LOCAL No. 17 OF THE INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION (hereinafter referred to as the "Union"), and also entered into by and between each of the parties above named and any other employer not a member of the Association who agrees to be bound by the provisions of this Agreement and Declaration of Trust by signature hereto, or by signature to any separate Agreement with the Union and by payments into the Trust Fund for the exclusive benefit of employees represented for the purpose of collective bargaining by the Union.

WITNESSETH:

WHEREAS, the Union has executed collective bargaining agreements with the Association and with other employers who are not members of the said Association; and

WHEREAS, said collective bargaining agreements provide for the establishment of a Pension Plan for employees covered by the said collective bargaining agreements (hereinafter referred to as the "Employees") to be financed by employer contributions based upon wages earned by members of the Union on and after May 1, 1965; and

WHEREAS, to accomplish the aforesaid purpose, it is desired to establish a Pension Fund as a Trust Fund for receiving contributions and to provide benefits for eligible employees; and

WHEREAS, said Pension Fund is to be known as the IRON WORKERS LOCAL 17 PENSION FUND; and

WHEREAS, the parties hereto desire to enter into an Agreement fixing their respective rights and duties with reference to the maintenance and execution of the Trust to be established and maintained in furtherance of said Pension Plan; and

WHEREAS, it has been mutually agreed that the Pension Fund shall be administered by Trustees, and it is desired to define the powers and the duties of the said Trustees and the nature of the benefits to be provided;

NOW, THEREFORE, in consideration of the promises and the rights and duties of the Trustees, as hereinafter set forth, the parties hereto agree and declare that the Trustees will receive and hold the employer contributions and any other monies or property which may come into their hands, as Trustees hereunder (all such employer contributions, monies, and properties being referred to as the "Pension Fund") IN TRUST for the uses and purposes hereinafter set forth with the following duties and powers, to-wit:

Article I

Definitions

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. Employers. The term "Employers" as used herein shall mean the various employers of employees for whom the Union is the collective bargaining representative, and those who are members of the Steel and Iron Contractors' Association of Cleveland, Ohio and/or the Building Trades Employers' Association of Cleveland, Ohio, and who are signatories hereto, and such employers acting indivdually or as groups who may hereafter become parties hereto. The term "Employers" shall also include Local No. 17 when it is referred to as an employer of employees of the Local.

Section 2. Employees. The term "Employees" as used herein shall mean JOURNEYMEN AND APPRENTICE IRON WORKERS covered by collective bargaining agreements between an Employer or Employers and the Union. The term "Employees" shall include persons working within the jurisdiction of the Union employed by the Federal or State Governments or any political subdivision thereof as JOURNEYMEN AND APPRENTICE IRON WORKERS, provided that their eligibility to participate in benefits shall be upon conditions established by the Trustees as provided in the Plan describing the benefits to be provided by the Trust. The term "Employees" shall also include members of the Union working as employees of the Union provided that their eligibility to participate in benefits shall be upon conditions established by the Trustees as provided in the Plan describing the benefits to be provided by the Trust.

Section 3. Union. The term "Union" as used herein shall mean THE INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION, AFL-CIO, LOCAL No. 17, CLEVELAND, OHIO.

Section 4. Trustees.

(a) The term "Employer Trustees," as used herein, shall mean the Trustees appointed by the Employers as provided in Article III.

(b) The term "Union Trustees" as used herein shall mean the Trustees appointed by the Union.

(c) The term "Trustees" as used herein shall mean Employer and Union Trustees collectively and shall mean their alternates or successors while acting as Trustees. The terms "Employer Trustees" and "Union Trustees" are used merely for convenience in designating the Trustees appointed by the respective parties hereto. Such designation shall not affect or alter the duty of each Trustee appointed hereunder to act in a fiduciary capacity.

Section 5. Agreement and Declaration of Trust. The term "Agreement and Declaration of Trust" as used herein shall mean this instrument including any amendments hereto and modifications hereof.

Section 6. Plan. The term "Plan" as used herein shall mean the plan or program of pension benefits to be established by the Trustees pursuant to this Agreement and Declaration of Trust.

Section 7. Fund. The term "Fund" as used herein shall mean the IRON WORKERS LOCAL 17 PENSION FUND, the trust fund created hereby, and shall mean generally the contributions, monies, properties, or other things of value which comprise the corpus thereof and the additions thereto.

Section 8. Contributions. The term "Contributions" as used herein shall mean contributions made to the Fund in accordance with the provisions of the collective bargaining agreement or agreements between the Employers and the Union. "Contributions" shall also mean contributions made to the fund by employees working within the jurisdiction of the Union employed by the Federal or State Governments or any political subdivision thereof. The term "Contributions" shall also include contributions made by the Union on behalf of members of the Union working as employees of the Union.

Section 9. Benefits. The term "Benefits" as used herein shall mean the pension benefits to be provided pursuant to the Plan.

Section 10. Collective Bargaining Agreements. The term "Collective Bargaining Agreements" as used herein shall mean the collective bargaining agreements in force and effect, together with any modifications or amendments thereto.

Section 11. Association. The term "Association" as used herein shall mean the STEEL AND IRON CONTRACTORS' ASSOCIATION OF CLEVELAND, OHIO and the BUILDING TRADES EMPLOYERS' ASSOCIATION OF CLEVELAND, OHIO, and any Employers who agree to abide by the terms and conditions of this Pension Plan and Declaration of Trust.

Article II

Creation of Pension Fund

Section 1. Establishment of Fund. There is hereby established the IRON WORKERS LOCAL 17 PENSION FUND to be used for the purposes set forth in this Agreement and Declaration of Trust.

Section 2. General Purpose. The fund shall be a Trust Fund and shall be used for the purpose of collecting and receiving contributions and providing pension benefits for the Employees as determined by the Trustees, and shall further provide for the operation and administration of the Fund in accordance with this Agreement and Declaration of Trust. The Trust Fund shall be used for no other purposes than those specifically described in this Agreement and Declaration of Trust.

Article III

Trustees

Section 1. Number. The operation and administration of the Pension Fund shall be the joint responsiblity of the Trustees. There shall be a total of six (6) Trustees, three (3) of whom shall be Union Trustees and three (3) who shall be Employer Trustees. The number of Employer and Union Trustees serving hereunder shall at all times be equal. The body appointing any Trustee may likewise appoint an alternate Trustee for each Trustee named, and such alternate Trustee shall have full authority to act as a Trustee in the absence of the Trustee for whom he is the alternate.

Section 2. Term of Trustees. Each Trustee and alternate Trustee and each successor thereof shall continue to serve as such until his death, incapacity, resignation or removal as herein provided. Any Union Trustee or his alternate may be removed by the Union. Any Employer Trustee or his alternate may be removed by the Association.

Section 3. Vacancies. If a Trustee dies, becomes incapacitated, resigns, is removed or for any other reason cannot serve, his alternate, if any, shall serve in his stead until a successor is appointed. The successor shall be appointed in the same manner as the Trustee to whose office he is succeeding. If an alternate Trustee dies, becomes incapacitated, resigns, is removed or for any other reason cannot serve, a successor may be appointed in the same manner as the alternate Trustee to whose office he is succeeding.

Section 4. Form of Notification. In case any Union Trustee or his alternate shall be removed, replaced or succeeded, a certificate in writing by the Secretary of the Union shall be sufficient evidence of the action taken by the Union. In case any Employer Trustee or his alternate shall be removed, replaced or succeeded, a certificate in writing by the President or Executive Secretary of the Association shall be sufficient evidence of the action taken by the Association.

Article IV

Powers, Duties and Obligation of the Trustees

Section 1. Property and Assistance. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties.

Section 2. Construction of Agreement. The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein, and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Employers, the Employees and all other persons; provided, however, that no such construction shall be inconsistent with the terms of the collective bargaining agreements or of this Agreement and Declaration of Trust.

Section 3. General Powers. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To invest and reinvest such part of the Fund as in their sole judgment and discretion is advisable, and is not required for current expenditures, in such securities (of any classification) as they may select in their sole discretion without being subject to any investment restrictions, statutory or judicial, incident to trusteeship;

(b) To buy, sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance and transfer in connection therewith;

(c) To vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder;

(d) To exercise options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor;

(e) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges;

(f) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Fund, and to do all acts as they, in their judgment and discretion, may deem necessary or advisable;

(g) To compromise, settle, arbitrate and release claims or demands in favor of or against the Fund or the Trustees, on such terms and conditions as the Trustees may deem advisable;

(h) To hold title to property in bearer or nominee form;

(i) To keep property or securities in the custody of a bank, trust company, or savings and loan association;

(j) To establish and accumulate as part of the Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purpose of such trust;

(k) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees or proper to carry out the purpose of the Fund, and to pledge any securities or other property for the repayment of any such loans;

(l) To hold part or all of the funds of the Fund uninvested;

(m) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws or in respect to the Fund, or any money, property, or securities forming a part thereof;

(n) In their discretion and to the extent they deem it wise, beneficial or necessary, to enter into a Deposit Administration Group Annuity Contract with an insurance company, to appoint a bank or banks or trust company or trust companies to be designated as corporate trustee; to enter into and execute a trust agreement or agreements with such corporate trustee to provide for the investment and reinvestment of assets of the Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund and to delegate to such corporate trustee without limitation such or all of the powers granted to the Trustees under this Section 3 as they may, from time to time, determine, any statute, rule of law, or regulation to the contrary notwithstanding; and upon such execution to convey and transfer to such corporate trustee any assets of the Fund; and to enter into any other appropriate type of contract. The Trustees shall have the right at any time to remove any corporate trustee and the corporate trustee shall have the right at any time to resign, which shall be evidenced by an appropriate notice or instrument in writing. Upon any such removal or resignation, the Trustees shall appoint or refrain from appointing, if they so decide, a successor corporate trustee, and the resigning or removed corporate trustee shall deliver the trust assets in accordance with the direction of the Trustees. No successor Trustee shall have any duty or obligation to inquire into the administration or handling of the trust assets by a prior corporate trustee. The Trustees shall be forever released and discharged from any responsibility or liability with respect to any assets which they may convey to such corporate trustee;

(o) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper either for the protection of the property held hereunder or to accomplish the general objective of enabling the employees to obtain pension benefits in the most efficient and economical manner.

Section 4. **Expenses.** The Trustees shall not receive compensation for the performance of their duties but shall be reimbursed for any reasonable and necessary expenses which they may incur in the performance of their duties as Trustees, which shall be approved by all Trustees. The cost and expense of any suit or proceedings brought by or against the Trustees including attorney's fees shall be paid from the Trust.

Section 5. **Administrative Rules and Regulations.** The Trustees shall promulgate such requirements for the participation of new employers in this Agreement and Declaration of Trust and such other rules and regulations as may, in their discretion, be deemed proper and necessary for the sound and efficient administration of the Fund; provided, however, that such requirements, rules and regulations shall not be inconsistent with this Agreement and Declaration of Trust nor with any collective bargaining agreement in force.

Section 6. **Responsibility.** Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any acts or failure to act of the Trustees, or for any liabilities or debts of the Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Fund, and the Fund is hereby charged with a first lien in favor of such Trustees for his or their security and indemnification for any such liability and for his and their security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own wilful misconduct or bad faith, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties so long as they act in good faith; nor shall any Trustee, in the absence of his own wilful misconduct or bad faith, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees.

The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them in good faith to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing believed by them in good faith to be truthful and accurate, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

The Trustees may, from time to time, consult with legal counsel for the Trust and shall be fully protected in acting upon such advice of counsel to the Trust as respects legal questions.

Neither the Employers, nor the Union, shall be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Trustees, or to see that the terms of this Trust have been complied with, or shall be obliged to inquire into the necessity or expediency of any act of the Trustees, and every instrument executed by the Trustees shall be conclusive in favor of every person a party thereto provided: (1) that at the time of delivery of said instrument the Trust hereby created was in full force and effect; (2) that such instrument was issued in accordance with the terms and conditions contained in this Trust Agreement; and (3) that the Trustees were duly authorized and empowered to execute such instrument. The receipt given by the Trustees for any monies or other property received by them shall effectually discharge the person or persons paying or transferring the same and such person or persons shall not be bound to see to the application, or be answerable for the loss or misapplication, thereof.

Section 7. Books of Account. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be open to the inspection of each of the Trustees at all times and which shall be audited annually or oftener by a certified public accountant selected by the Trustees. Within sixty (60) days following the close of each calendar year, or following the close of each fiscal year, the Trustees shall file with the Association and the Union a written report setting forth all investments, receipts, disbursements and other transactions effected by them during such calendar year or other period. Such report shall then become a record of such Association and Union open to inspection upon request.

Section 8. Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee, or any joint group equally composed of Employer and Union Trustees, to jointly execute any notice or other instrument in writing, and all persons, partnerships, corporations, or associations may rely thereon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 9. Deposit and Withdrawal of Funds. All monies received by the Trustees hereunder shall be deposited by them in such banks or savings and loan associations as the Trustees may designate for that purpose, and all withdrawals of money from each account or accounts shall be made only by checks or orders signed by such persons as the Trustees authorize.

Section 10. Surety Bonds. The Trustees, and any employees of the Trustees who are empowered and authorized to sign checks or orders as aforesaid, shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each such employee employed by the Trustees who may be engaged in handling monies of the Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premiums on such bonds shall be paid out of the Fund.

Section 11. Management Reporting and Disclosure Act. In all matters pertaining to the Trust, the Trustees shall comply with the Labor Management Reporting and Disclosure Act of 1959, and the Welfare and Pension Plans Disclosure Act of 1959, including any amendments to these Acts.

Article V

Contributions to the Fund

Section 1. Rate of Contributions. Contributions by each Employer shall at all times be governed by the collective bargaining agreement then in force and effect between the Union and such Employer, together with any amendments, supplements or modifications thereto.

Section 2. Effective Date. All contributions shall be made as required by the supplement to the collective bargaining agreement between the Union and each Employer dated April 30, 1965, and shall continue to be paid as long as the Employer is so obligated pursuant to such collective bargaining agreement with the Union, or until he ceases to be an Employer within the meaning of this Agreement and the Declaration of Trust, as hereinafter provided.

Section 3. Mode of Payment. All contributions shall be payable to IRON WORKERS' LOCAL 17 PENSION FUND, and shall be paid in the manner and form determined by the Trustees.

Section 4. Default in Payment. The failure of an Employer to pay the contributions required hereunder promptly when due shall be a violation of the collective bargaining agreement between the said Employer and the Union as well as a violation of the Employer's obligations hereunder. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. If any delinquent Employer remains delinquent for more than two consecutive weeks, then such delinquency shall be referred to a meeting of the Trustees, who, in their sole judgment and discretion may: (1) Order such delinquent Employer thereafter to post an advance deposit guaranteeing payments to the Pension Fund; and (2) Impose an interest penalty on any delinquent account as they may deem appropriate to induce timely compliance. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

Section 5. Report on Contributions. The Employers shall make all reports on contributions as may be required by the Trustees. The Trustees may call upon the Employers and/or the Union to furnish to the Trustees such information and reports as they may require in the performance of their duties under this Agreemnet and Declaration of Trust, and the Employer and/or the Union shall furnish the same whenever requested within a reasonable time. The Trustees may, at their discretion, appoint an independent public accountant to audit the payroll records and related data of any Employer, in connection with the said contributions and/or reports.

Article VI

Plan Benefits

Section 1. Benefits. The Trustees shall have full authority to determine all questions of nature, amount, and duration of benefits to be provided, based on what it is estimated the Fund can provide without undue depletion or excessive accumulation; provided, however, that no benefits other than benefits normally provided under a Pension Plan may be provided for or paid under this Agreement and Declaration of Trust.

Section 2. Recipients of Benefits. Benefits may be provided in accordance with Section 1 of this Article for any employee.

Section 3. Eligibility Requirements for Benefits. The Trustees shall have full authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same, which shall be binding on the employees, their dependants, heirs, legatees and/or representatives.

Section 4. Method of Providing Benefits. The benefits shall be provided and maintained by such means as the Trustees shall, in their sole judgment and discretion, determine, provided, however, that no such Trustee action shall: (1) Reinvest any part of the Pension Fund in any Employer; (2) Divert any part of the Pension Fund to other purposes than for the exclusive benefit of the Employees or beneficiaries of the Pension Plan; (3) Prejudice the rights of any Employees, which have already vested, except that any amendment made to the

Pension Plan may be made retroactive in order to bring the Pension Plan into conformity with laws and governmental regulations in order to qualify for tax exemptions.

Section 5. Internal Revenue Service Approval. The Plan adopted by the Trustees shall be such as will qualify for approval by the Internal Revenue Service, U. S. Treasury Department, and will continue as a qualified Plan so as to insure that contributions by Employers to the Fund are proper deductions for income tax purposes. Trustees are authorized to prepare and file whatever applications are necessary with the said Internal Revenue Service to receive and maintain approval of the Plan. Adoption of this Trust is contingent upon receipt of said Internal Revenue Service approval. If such approval is not obtained on or before January 1, 1967, this Trust shall be terminated and all contributions shall be returned to the contributing Employers and employees for the purpose of redistribution in accordance with the terms of the bargaining agreement.

Section 6. Contributions Irrevocable. Except as provided in Section 5 of Article VI, the Employers shall have no beneficial interest in the Trust Fund or any part thereof, and no part thereof shall ever revert or be repaid to the Employers directly or indirectly.

Article VII

Meetings and Decisions of the Trustees

Section 1. Chairman and Secretary of Trustees. The Trustees shall meet as promptly as possible after the execution of this Agreement and Declaration of Trust and elect a Chairman and a Secretary from among the Trustees. The terms of such officers shall commence on the date of their election and continue to the end of the calendar year, or until his or their successors have been elected. At no time shall both offices be held either by Union Trustees or by Employer Trustees. If the Trustees cannot agree, then the Chairman shall be selected from among the Employer Trustees and the Secretary from among the Union Trustees in even numbered years, and in odd-numbered years the Chairman shall be selected from among the Union Trustees and the Secretary from among the Employer Trustees. The officers shall be entitled to vote in the same manner as other members of the Board of Trustees.

Section 2. Decisions. Decisions of the Trustees shall be made by unit vote, it being specifically understood that the Association represents one unit and the Union another unit. In order for either unit to cast a vote there must be a concurrence of at least two-thirds (2/3) of that unit. In the event of a deadlock, the question shall be decided by a person jointly designated by the Union and Employer Trustees. In the event the Trustees fails to agree upon said designation within a period of two weeks, then either unit may petition the United States District Court for the Northern District of Ohio, Eastern Division, for the appointment of an impartial arbitrator who shall decide the issue upon which the Trustees are unable to agree.

The cost and expenses incidental to any arbitration proceeding, including the fees, if any, of the impartial arbitrator, shall be a proper charge against the Pension Fund, and the Trustees are authorized and directed to pay such charges.

Section 3. Meetings of Trustees. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Association and Union, and may be called by the Chairman, Secretary or any two Trustees upon five (5) days' written notice to the other Trustees, and may be held at any time without such notice if all the Trustees consent thereto. Such consent is to be in writing.

Section 4. Action by Trustees Without Meeting. Action by the Trustees may also be taken by them in writing without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all the Trustees.

Section 5. Quorum. In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business, providing there is at least two Employer Trustees, or alternates, and two Union Trustees, or alternates, present at the meeting. At such meetings the Employer Trustees and the Union Trustees shall have equal voting strength.

Section 6. Minutes of Meetings. The Trustees shall keep minutes of all meetings, but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

Article VIII

Amendment to Trust Agreement

Section 1. Amendment. This Agreement and Declaration of Trust may be amended from time to time by agreement between the Union and the Association provided that each amendment shall be duly executed in writing and annexed hereto.

Section 2. Limitation on Right to Amendment. No amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust or be in conflict with the collective bargaining agreements with the Union or be contrary to the laws governing trust funds of this nature. Furthermore, no such amendment or modification shall: (1) Reinvest any part of the Pension Fund in any Employer; (2) Divert any part of the Pension Fund to other purposes than for the exclusive benefit of the Employees or beneficiaries of the Pension Plan; (3) Prejudice the rights of any Employees which have already vested, except that any amendment may be made retroactive in order to bring the Pension Plan into conformity with laws and governmental regulations in order to qualify for tax exemptions.

Section 3. Notification of Amendment. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

Article IX

Duration and/or Termination of Trust

Section 1. Duration of Trust. The Trust created hereby is intended to continue and shall in any event continue during the existence of any collective bargaining agreement or agreements between the Union and any Employer providing for contributions to the Fund except as provided in Section 3 hereof. The Trust will terminate if Internal Revenue Service approval is not obtained as described in Section 5 of Article VI of this Agreement and Declaration of Trust.

Section 2. Termination by Union and Employers. The active term of this Agreement and Declaration of Trust and the Pension Plan may be terminated: (1) By a unanimous vote of the Trustees when there is no longer in force an Agreement between the Association and the Union requiring Employer contributions to the Pension Plan; (2) By the unanimous vote of all of the Trustees with the written consent of the Association and the Union.

Section 3. Procedure on Termination. Upon the termination of the active term of the Trust and Pension Plan, the Trustees shall: (1) First, pay, or provide for the payment of, any and all obligations of the Pension Fund; (2) Then, apply the assets remaining in such manner as, in their judgment and discretion, will best effectuate the purpose of this Agreement and Declaration of Trust, provided, however, that no part of the Pension Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the Employees.

Section 4. Notification of Termination. Upon termination of this Agreement and Declaration of Trust in accordance with this Article, the Trustees shall forthwith notify the Union, each Employer, each beneficiary and all other necessary parties, and the Trustees shall thereupon continue to act as Trustees for the purpose of winding up the affairs of the Trust.

Article X

Miscellaneous

Section 1. Termination of Individual Employers. An Employer shall cease to be an Employer within the meaning of this Agreement and Declaration of Trust when he is no longer obligated, pursuant to a collective bargaining agreement with the Union, to make contributions to the Fund.

Section 2. Dissolution of the Association. Should the Association be dissolved or for any other reason become non-existent, a majority of the Employer parties hereto who are then Employers within the meaning hereof shall have the identical powers assigned to the Association in this instrument.

Section 3. Employee Rights. No Employee or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or estate shall have any right, title, or interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically determined by the Trustees.

Section 4. Encumbrance of Benefits. No person shall have any legal or equitable right or claim against the Association, the Union, or the Trustees, unless the right or claim is specifically provided in this Declaration of Trust and Pension Plan, or as these may be amended from time to time, or as is conferred by affirmative action of the appropriate Trustees by authority specifically delegated to them.

No beneficiary entitled to any benefits under this Declaration of Trust or Pension Plan shall have the right to assign, transfer, encumber, pledge, mortgage, hypothecate, anticipate or impair in any manner, his or her legal, equitable or beneficial interest, or any interest in the assets of the Trust Fund. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any beneficiary entitled to any benefits under this Declaration of Trust or the Pension Plan, nor be subject to attachment or execution or other process of any Court. The Trustees shall have no power to make any payment or distribution to any person entitled to any benefits under this Declaration of Trust or the Pension Plan except to the beneficiary personally, or except as it may otherwise be specifically provided in this Declaration of Trust or Pension Plan.

Section 5. Situs. This Agreement and Declaration of Trust is accepted by the Trustees in the City of Cleveland, State of Ohio, and such place shall be deemed the situs of the Fund. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of Ohio.

Section 6. Construction of Terms. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply; wherever any words are used in this Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply; and wherever any words are used in this Agreement and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 7. Notification to Trustees. Any notice required to be given to the Trustees shall be deemed to have been given: (1) If delivered personally to the Trustee or Trustees; (2) If mailed to an Employer Trustee in care of the Association or to his last known home address; (3) If mailed to a Union Trustee in care of the Union or to his last known home address.

Section 8. Severability. Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any collective bargaining agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Fund and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Article XI

New Parties

Section 1. **Current Employers and Certain Future Employers.** Any employing company or establishment which has, on the date of the execution hereof, a collective bargaining agreement with the Union requiring contributions for pension purposes on the same basis and in the same amount as required in the collective bargaining agreements between the Union and the original signatory employers hereto, and any employing company or establishment under contract with the Union on the date of the execution hereof, which enters into such a collective bargaining agreement with the Union at the expiration of its current contract with the Union, shall become a party to this Agreement and Declaration of Trust, by executing and filing with the Trustees a written "Notice of Acceptance" of the terms and provisions hereof. No approval thereof shall be necessary by the Trustees.

Section 2. **Other Future Employers.** Any employing company or establishment

(1) which is a party to a contract with the Union on the date of the execution hereof which does not provide for contributions for pension purposes, and at the expiration thereof does not enter into a collective bargaining agreement with the Union requiring contributions for pension purposes on the same basis and in the same amount as required in the collective bargaining agreements between the Union and the original signatory Employers hereto, or

(2) which is not a party to any contract with the Union on the date of the execution hereof,

which shall hereafter enter into a collective bargaining agreement with the Union requiring contributions for pension purposes, may file with the Trustees a written "Notice of Acceptance" of the terms and provisions hereof. Upon approval thereof by the Trustees, such employing company or establishment shall be deemed to have become a party hereto and subject to all the obligations of an Employer hereunder. Such approval shall not be unreasonably withheld by the Trustees, but the Trustees may require their pension consultants to determine what effect, if any, the participation by such new employing company or establishment will have on the financial soundness of the Fund, the soundness of the basis proposed for participation by such new employing company or establishment, and the appropriate waiting period, if any, between the commencement of contributions by such new employing company or establishment and the date when its employees will become eligible for benefits.

Section 3. **Union as Employer.** The Union shall be considered an Employer under this Declaration of Trust solely and exclusively for the purpose of permitting the Union to contribute to the Pension Fund on behalf of its full time employees and to permit the said employees to participate in the Pension Plan. In this capacity, as an Employer contributing to the Pension Fund, the Union shall have no other rights, privileges or powers as an Employer under this Declaration of Trust or the Pension Plan. If any situation should arise in which the rules of the Pension Plan are not applicable to the Union, or its Employees, the Trustees shall have the power to make appropriate rules and regulations with respect to the Union and its employees.

Article XII

Execution

Section 1. **Counterparts.** This Agreement and Declaration of Trust may be executed in one or more counterparts, but the signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. Notice of Acceptance. An employing company or establishment which has executed and filed with the Trustees the written notice of acceptance shall, immediately upon any necessary approval thereof by the Trustees under Section 2 of Article XI, be deemed to be a party hereto and an Employer hereunder, without it being necessary that said employing company or establishment execute any counterpart of this Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the Union and the undersigned Association acting for its Employer members have executed this Agreement and Declaration of Trust at Cleveland, Ohio, as of April 30, 1965, but actually executed this 1st day of July, 1965.

THE INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION, AFL-CIO, LOCAL No. 17, CLEVELAND, OHIO

By: Thomas E. McDonald

By: Walter Moore

By: Peter Cleary

STEEL AND IRON CONTRACTORS' ASSOCIATION OF CLEVELAND, OHIO

By: James A. Conant

By: Bernard F. Mooney

By: Joseph P. Walters

BUILDING TRADES EMPLOYERS' ASSOCIATION OF CLEVELAND, OHIO

By: John A. Hull
Executive Manager

AMENDMENT NO. 1
STEEL AND IRON CONTRACTORS' ASSOCIATION
AGREEMENT AND DECLARATION OF TRUST
ESTABLISHING THE IRON WORKERS LOCAL 17 PENSION FUND

The AGREEMENT and DECLARATION OF TRUST made this 1st day of December, 1971 by and between the STEEL AND IRON CONTRACTORS' ASSOCIATION of Cleveland, Ohio and the BUILDING TRADES EMPLOYERS' ASSOCIATION of Cleveland, Ohio (hereinafter referred to collectively as the "Association") and LOCAL NO. 17 of the INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION (hereinafter referred to as the "Union")

WITNESSETH: That,

WHEREAS, by an Agreement and Declaration of Trust dated as of April 30, 1965 a Pension Trust was established known as the "IRON WORKERS' LOCAL NO. 17 PENSION FUND", and

WHEREAS, ARTICLE VIII, Section 1, provides that said Agreement and Declaration of Trust may be amended from time to time by agreement between the Union and the Association,

NOW, THEREFORE, it is hereby declared and agreed that effective as of the date first above written, the Agreement and Declaration of Trust establishing said Pension Fund be and it hereby is amended in the following respects:

1. The last sentence of ARTICLEI, Section 1 is hereby amended to read as follows:
   "The term 'Employer' shall also include Local No. 17 and the Trustees of the Pension Fund when either is referred to as an employer."
2. The last sentence of ARTICLE I, Section 2 is hereby amended to read as follows:
   "The term 'Employees' shall also include an employee of the Union or of the Pension Fund, provided that their eligibility to participate in benefits shall be upon conditions established by the Trustees."
3. The first sentence of ARTICLE I, Section 4(c) is hereby amended to read as follows:
   "The term 'Trustees' as used herein shall mean Employer and Union Trustees collectively."
4. The last sentence of ARTICLE I, Section 8 shall be amended to read as follows:
   "The term 'Contributions' shall also include contributions made by the Union on behalf of employees of the Union working as employees of the Union and contributions made by the Pension Fund on behalf of employees of the Pension Fund."
5. ARTICLE III, Section 2 is hereby amended to read as follows:
   "**Section 2. Term of Trustees.** Each Trustee and each successor thereof shall continue to serve as such until his death, incapacity, resignation or removal as herein provided. Any Union Trustee may be removed by the Union. Any Employer Trustee may be removed by the Association."
6. ARTICLE III, Section 3 is hereby amended to read as follows:
   "**Section 3. Vacancies.** If a Trustee dies, becomes incapacitated, resigns or is removed, a successor shall be appointed in the same manner as the Trustee to whose office he is succeeding."
7. ARTICLE III, Section 4 is hereby amended to read as follows;
   "**Section 4. Form of Notification.** In case any Union Trustee shall be removed, replaced or succeeded, a certificate in writing by the Secretary of the Union shall be sufficient evidence of the action taken by the Union. In case any Employer Trustee shall be removed, replaced or succeeded, a certificate in writing by the President or Executive Manager of the Association shall be sufficient evidence of the action taken by the Association."

8. ARTICLE V, Section 2 is hereby eliminated.

9. ARTICLE V, Section 4 is hereby amended to read as follows:

"Section 4. Default in Payment. The failure of an Employer to pay the contributions required hereunder promptly when due shall be a violation of the collection bargaining agreement between the said Employer and the Union as well as a violation of the Employer's obligation hereunder. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. If any delinquent Employer remains delinquent for more than two consecutive weeks, the Trustees then may take whatever action they deem necessary to collect said delinquent accounts including penalties as may be determined from time to time."

10. ARTICLE V, Section 5 is hereby amended to read as follows:

"Section 5. Report on Contributions. The Employers shall make all reports on contributions as may be required by the Trustees. The Trustees may call upon the Employers and/or the Union to furnish to the Trustees such information and reports as they may require in the performance of their duties under this Agreement and Declaration of Trust and the Employers and/or the Union shall furnish the same whenever requested within a reasonable time. The Trustees may at their discretion authorize and an Employer shall permit an audit or examination of his financial records and books by the Plan Administrator and/or Plan Payroll Auditor, or their agents. If as a result of said audit or examination substantial deficiencies in payments to the Fund are discovered, the Trustees may assess the cost of said audit or examination to the Employer and said cost shall be collectible as any other account due from the Employer to the Pension Fund."

11. ARTICLE VII, Section 5 is hereby amended to read as follows:

"Section 5. Quorum. In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business providing there are at least two Employer Trustees and two Union Trustees present at the meeting. At such meetings the Employer Trustees and the Union Trustees shall have equal voting strength."

12. ARTICLE VIII, Section 1 is hereby amended to read as follows:

"Section 1, Amendment. This Agreement and Declaration of Trust may be amended at any time or from time to time by a vote of a majority of the Employer Trustees and a vote of a majority of the Union Trustees.

IN WITNESS WHEREOF, the Union and the Association acting for its Employer members have executed this Amendment No. 1 to the Agreement and Declaration of Trust at Cleveland, Ohio as of the date first above written.

THE INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION, AFL-CIO, LOCAL NO. 17 CLEVELAND, OHIO

By Robert Palumbo
Edward Lyons, Jr.
Melvin A. Lowe

STEEL AND IRON CONTRACTORS' ASSOCIATION OF CLEVELAND, OHIO

By Joseph P. Walters
Richard M. Reedy
Bernard F. Mooney

BUILDING TRADES EMPLOYERS' ASSOCIATION OF CLEVELAND, OHIO

By Norman R. Prusa

AMENDMENT NO. 2
STEEL AND IRON CONTRACTORS' ASSOCIATION
AGREEMENT AND DECLARATION OF TRUST
ESTABLISHING THE IRON WORKERS LOCAL 17 PENSION FUND

This AGREEMENT OF AMENDMENT made this 1st day of May, 1978 by and between the STEEL AND IRON CONTRACTORS' ASSOCIATION of Cleveland, Ohio and the CONSTRUCTION EMPLOYERS' ASSOCIATION (formerly known as the Buidling Trades Employers' Association) of Cleveland, Ohio (hereinafter referred to collectively as the "Association") and INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION, AFL-CIO, LOCAL NO. 17 of Cleveland, Ohio (hereinafter referred to as the "Union"):

WITNESSETH: That,

WHEREAS, by an Agreement and Declaration of Trust dated as of April 30, 1965 a Pension Trust was established known as the "IRON WORKERS' LOCAL 17 PENSION FUND"; and

WHEREAS, Article VIII, Section 1 provides that said Agreement and Declaration of Trust may be amended from time to time by agreement between the Union and the Association; and

WHEREAS, the Union and the Association now desire to amend said Agreeemnt and Declaration of Trust with respect to its provisions relating to collection of delinquent employer contributions to the Pension Fund;

NOW, THEREFORE, it is hereby declared and agreed by the parties hereto that, effective as of the date first above written, the Agreement and Declaration of Trust establishing said Pension Fund be, and it hereby is, amended in the following respects:

Article V, Section 4 (Default in Payment) is amended to read in its entirety as follows:

"4. **Default in Payment.** The failure to an Employer to pay the contributions required hereunder promptly when due shall be a violation of the collective bargaining agreement between said Employer and the Union as well as a violation of said Employer's obligations hereunder. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payment of contributions when due. Any Employer who remains delinquent in making his payments when due for more than two (2) consecutive weeks shall be assessed (i) interest on the amount due at a rate of eight percent (8%) per annum and (ii) a delinquency assessment, as liquidated damages, of ten percent (10%) of the amount due for the first week or month, as the case may be, beyond the due date for payment and an additional one percent (1%) for each week or month thereafter. A delinquent Employer shall also be liable for, and obligated to pay, all court costs, attorneys' fees and other expenses incurred by the Trustees in the event they institute legal proceedings to enforce the collection of contributions due from said delinquent Employer. The Trustees shall further have all such other relief and remedies against a delinquent Employer to which they may be entitled at law or in equity. The Trustees may compel and enforce the payment of contributions in any manner which they deem proper; and the Trustees may make such additional rules and regulations to facilitate and enforce the collection and payment thereof as they may deem appropriate."

EXCEPT as herein expressly amended or modified, all the terms and provisions of the Agreement and Declaration of Trust are hereby reaffirmed.

IN WITNESS WHEREOF, the Union and the Association have executed this Amendment No. 2 to the Agreement and Declaration of Trust at Cleveland, Ohio, as of the date first above written.

INTERNATIONAL ASSOCIATION OF
BRIDGE, STRUCTURAL AND ORNAMENTAL
IRON WORKERS' UNION, AFL-CIO, LOCAL NO. 17

By Edward R. Klammer
Willis Gallagher
Charles McNeeley

STEEL AND CONTRACTORS'
ASSOCIATION

By Bernard F. Mooney
Joseph P. Walters
Norman Green

CONSTRUCTION EMPLOYERS' ASSOCIATION

By Norman R. Prusa

AMENDMENT NO. 3
STEEL AND IRON CONTRACTORS' ASSOCIATION
AGREEMENT AND DECLARATION OF TRUST
ESTABLISHING THE IRON WORKERS LOCAL 17 PENSION FUND

This AGREEMENT OF AMENDMENT made this 13th day of November, 1980 by and between Norman Green, Bernard Mooney and Joseph Walters (the "Employer Trustees") and Buddy Bianchi, Edmund Kresty and Robert Palumbo (the "Union Trustees"), the Employer Trustees and Union Trustees being the Trustees under the Agreement and Declaration of Trust described below:

WITNESSETH: That,

WHEREAS, by an Agreement and Declaration of Trust dated as of April 30, 1965 a Pension Trust was established known as the "IRON WORKERS' LOCAL 17 PENSION FUND"; and

WHEREAS, Article VIII, Section 1, as amended, provides that said Agreement and Declaration of Trust may be amended from time to time by a vote of a majority of the Employer Trustees and a vote of a majority of the Union Trustees; and

WHEREAS, the Employer Trustees and the Union Trustees now desire to amend said Ageement and Declaration of Trust with respect to certain matters contained therein;

NOW, THEREFORE, it is hereby declared and agreed by the parties hereto that, effective as of the date first above written, the Agreement and Declaration of Trust establishing said Pension Fund by, and it hereby is, amended in the following respects:

A. The first sentence of Article I, Section 4(c) is amended to read in its entirety as follows:

"The term "Trustees" as used herein shall mean Employer and Union Trustees collectively and shall mean their alternates or successors while acting as Trustees."

B. Article III is amended to read in its entirety as follows:

ARTICLE III

Trustees

Section 1. Number. The operation and administration of the Pension Fund shall be the joint responsibility of the Trustees. There shall be a total of six (6) Trustees, three (3) of whom shall be Union Trustees and three (3) who shall be Employer Trustees. The number of Employer and Union Trustees serving hereunder shall at all times be equal. The body appointing any Trustee may likewise appoint two alternate Trustees, and each such alternate Trustee shall have full authority to act as a Trustee in the absence of a Trustee appointed by the same body.

Section 2. Term of Trustees. Each Trustee and alternate Trustee and each successor thereof shall continue to serve as such until his death, incapacity, resignation or removal as herein provided. Any Union Trustee or his alternate may be removed by the Union. Any Employer Trustee or his alternate may be removed by the Association.

Section 3. Vacancies. If a Trustee dies, becomes incapacitated, resigns, is removed or for any other reason cannot serve, his alternate, if any, shall serve in his stead until a successor is appointed. The successor shall be appointed in the same manner as the Trustee to whose office he is succeeding. If an alternate Trustee dies, becomes incapacitated, resigns, is removed or for any other reason cannot serve, a successor may be appointed in the same manner as the alternate Trustee to whose office he is succeeding.

Section 4. Form of Notification. In case any Union Trustee or his alternate shall be removed, replaced or succeeded, a certificate in writing by the Secretary of the Union shall be sufficient evidence of the action taken by the Union. In case any Employer Trustee or his alternate shall be removed, replaced or succeeded, a certificate in writing by the President or Executive Manager of the Association shall be sufficient evidence of the action taken by the Association.

C. Article IV, Section 3(f) is amended to read in its entirety as follows:

"(f) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust (including agreements with other pension funds providing for reciprocal transfers of contributions and/or pension credits or for the granting of partial pensions under this Fund and the other pension fund under the terms and conditions set forth in such agreements) and for the administration of the Fund, and to do all acts as they, in their judgment and discretion, may deem necessary or advisable;"

D. Article V, Section 4 is restated to read in its entirety as follows:

"**Section 4. Default in Payment.** The failure of an Employer to pay the contributions required hereunder promptly when due shall be a violation of the collective bargaining agreement between said Employer and the Union as well as a violation of said Employer's obligations hereunder. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payment of contributions when due. Any Employer who remains delinquent in making his payments (or filing reports thereof) when due for more than two (2) consecutive weeks shall be assessed (i) interest on the amount due at a rate of eight percent (8%) per annum and (ii) a delinquency assessment, as liquidated damages, of ten percent (10%) of the amount due for the first week or month, as the case may be, beyond the due date for payment and an additional one percent (1%) for each week or month thereafter. A delinquent Employer shall also be liable for, and obligated to pay, all court costs, attorneys' fees and other expenses incurred by the Trustees in the Event they institute legal proceedings to enforce the collection of contributions due from said delinquent Employer. The Trustees shall further have all such other relief and remedies against a delinquent Employer to which they may be entitled at law or in equity. The Trustees may compel and enforce the payment of contributions in any manner which they deem proper; and the Trustees may make such additional rules and regulations to facilitate and enforce the collection and payment thereof as they may deem appropriate."

E. Article VII, Section 5 is amended to read in its entirety as follows:

"**Section 5. Quorum.** In all meetings of the Trustees, four Trustees shall constitute a quorum for the transaction of business, providing at least two Employer Trustees, or alternates, and two Union Trustees, or alternates, present at the meeting. At such meetings the Employer Trustees and the Union Trustees shall have equal voting strength."

EXCEPT as herein expressly amended or modified, all of the terms and provisions of the Agreement and Declaration of Trust, as existing immediately prior hereto, are hereby affirmed.

IN WITNESS WHEREOF, the Trustees have executed multiple copies of this agreement at Cleveland, Ohio on the date first written above.

BOARD OF TRUSTEES OF THE
IRON WORKERS LOCAL 17 PENSION FUND

EMPLOYER TRUSTEES:	UNION TRUSTEES:
Norman Green	Buddy Bianchi
Bernard Mooney	Edmund Kresty
Joseph Walters	Robert Palumbo

AMENDMENT NO. 4
STEEL AND IRON CONTRACTORS' ASSOCIATION
AGREEMENT AND DECLARATION OF TRUST
ESTABLISHING THE IRON WORKERS LOCAL 17 PENSION FUND

This AGREEMENT OF AMENDMENT effective the 1st day of August, 2006 by and between the STEEL AND IRON CONTRACTORS' ASSOCIATION of Cleveland, Ohio and the CONSTRUCTION EMPLOYERS' ASSOCIATION (formerly known as the Building Trades Employers' Association) of Cleveland, Ohio (hereinafter referred to collectively as the "Association") and INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION, AFL-CIO, LOCAL NO. 17 of Cleveland, Ohio (hereinafter referred to as the "Union"):

WITNESSETH: That,

WHEREAS, by an Agreement and Declaration of Trust dated as of May 1, 1978, a Pension Trust was established known as the "IRON WORKERS' LOCAL 17 PENSION FUND"; and

WHEREAS, Article VIII, Section 1 provides that said Agreement and Declaration of Trust may be amended from time to time by agreement between the Union and the Association; and

WHEREAS, the Union and the Association now desire to amend said Agreement and Declaration of Trust with respect to its provisions relating to collection of delinquent employer contributions to the Pension Fund;

NOW, THEREFORE, it is hereby declared and agreed by the parties hereto that, effective as of the date first above written, the Agreement and Declaration of Trust establishing said Pension Fund be, and it hereby is, amended in the following respects:

Article I, Section 11 (Association) is amended to read in its entirety as follows:

> **Section 11. Association.** The term "Association" as used herein shall mean the STEEL AND IRON CONTRACTORS' ASSOCIATION OF CLEVELAND, OHIO and the CONSTRUCTION EMPLOYERS' ASSOCIATION OF CLEVELAND, OHIO, and any Employers who agree to abide by the terms an conditions of this Pension Plan and Declaration of Trust.

Article V, Section 4 (Default in Payment) is amended to read in its entirety as follows:

4. Default in Payment. The failure to an Employer to pay the contributions required hereunder promptly when due shall be a violation of the collective bargaining agreement between said Employer and the Union, as well as a violation of said Employer's obligations hereunder. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payment of contributions when due. Any Employer who remains delinquent in making his payments by the last day of the month following the month in which the hours were worked shall be assessed (i) interest on the amount due at a rate of ten percent (10%) of the delinquent payment due and (ii) an additional one percent (1%) for each month thereafter that the Employer remains delinquent to cover the additional costs and expense of administration during the period of delinquency. A delinquent Employer shall also be liable for, and obligated to pay, all court costs, attorneys' fees and other expenses incurred by the Trustees in the even they institute legal proceedings to enforce the collection of contributions due from said delinquent Employer. The Trustees shall further have all such other relief and remedies against a delinquent Employer to which they may be entitled at law or in equity. The Trustees may compel and enforce the payment of contributions in any manner which they deem proper; and the Trustees may make such additional rules and regulations to facilitate and enforce the collection and payment thereof as they may deem appropriate.

Article V, Section 5 (Report on Contributions) is amended to read in its entirety as follows:

Section 5. Report on Contributions. The Employer shall make all reports on contributions as may be required by the Trustees. The Trustees may call upon the Employers and/or the Union to furnish to the Trustees such information and reports as they may require in the performance of their duties under this Agreement and Declaration of Trust and the Employers and/or the Union shall furnish the same whenever requested within a reasonable time. The Trustees may at their discretion authorize and an Employer shall permit, an audit or examination of his financial records and books by the Plan Administrator and/or Plan Payroll Auditor, or their agents. If as a result of said audit or examination substantial deficiencies in payments to the Fund are discovered, the Trustees may assess the cost of said audit or examination to the Employer and said cost shall be collectible as any other account due from the Employer to the Pension Fund. In addition to assessing the cost of audit or examination to the Employer, the Trustees may assess reasonable attorneys' fees and costs of any legal actions undertaken by the Trustees to collect the deficient payments and said reasonable attorneys' fees and costs shall be collectible as any other amount due from the Employer to the Fund.

EXCEPT as herein expressly amended or modified, all the terms and provisions of the Agreement and Declaration of Trust are hereby reaffirmed.

IN WITNESS WHEREOF, the Union and the Association have executed this Amendment No. 4 to the Agreement and Declaration of Trust at Cleveland, Ohio to be effective as of the date first above written.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION, AFL-CIO, LOCAL NO. 17

By: ______________________
Timothy McCarthy

By: ______________________
Richard Jordan

By: ______________________
Bruce Hensley

STEEL AND CONTRACTORS' ASSOCIATION

By: ______________________
John Porada

By: ______________________
Gary Knopf

By: ______________________
Keith LaPage

CONSTRUCTION EMPLOYERS' ASSOCIATION

By: ______________________
John Porada

340617

AMENDMENT NO. 5
STEEL AND IRON CONTRACTORS' ASSOCIATION
AGREEMENT AND DECLARATION OF TRUST
ESTABLISHING THE IRON WORKERS LOCAL 17 PENSION FUND

This AGREEMENT OF AMENDMENT effective the 1st day of May, 2018 by and between the STEEL AND IRON CONTRACTORS' ASSOCIATION of Cleveland, Ohio and the CONSTRUCTION EMPLOYERS' ASSOCIATION (formerly known as the Building Trades Employers' Association) of Cleveland, Ohio (hereinafter referred to collectively as the "Association") and INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND ORNAMENTAL IRON WORKERS' UNION, AFL-CIO, LOCAL NO. 17 of Cleveland, Ohio (hereinafter referred to as the "Union"):

WITNESSETH: That,

WHEREAS, by an Agreement and Declaration of Trust dated as of May 1, 1978, a Pension Trust was established known as the "IRON WORKERS' LOCAL 17 PENSION FUND"; and

WHEREAS, Article VIII, Section 1 provides that said Agreement and Declaration of Trust may be amended from time to time by majority vote of the Board of Trustees; and

WHEREAS, the Board of Trustees now desires to amend said Agreement and Declaration of Trust with respect to its provisions relating to collection of delinquent employer contributions to the Pension Fund;

NOW, THEREFORE, it is hereby declared and agreed by the parties hereto that, effective as of the date first above written, the Agreement and Declaration of Trust establishing said Pension Fund be, and it hereby is, amended in the following respects:

WHEREAS, the Union and the Association now desire to amend said Agreement and Declaration of Trust with respect to its provisions relating to collection of delinquent employer contributions to the Pension Fund;

NOW, THEREFORE, it is hereby declared and agreed by the parties hereto that, effective as of the date first above written, the Agreement and Declaration of Trust establishing said Pension Fund be, and it hereby is, amended in the following respects:

Article V, Section 6 (Bonding and Joint Check Requirements) is added to read in its entirety as follows:

6. **Bonding and Joint Check Requirements.** The Employers shall obtain bonds to guarantee fringe payments as follows:

(a) Each Employer of five (5) or fewer Iron Workers shall be required to post with the Union a bond of Thirty Thousand Dollars ($30,000.00).

(b) Each Employer of six (6) to Fifteen (15) Iron Workers shall be required to post with the Union a bond of Sixty Thousand Dollars ($60,000.00).

(c) Each Employer of sixteen (16) or more Iron Workers shall be required to provide the Union with an appropriate bond, to secure the same items and matters and which bond shall in no event be less than One Hundred Twenty Thousand Dollars ($120,000.00).

The said bond shall be filed with the Local Union no later than two days before the start of any job and proof provided upon request by the Trustees. Should an Employer fail to post bond as provided herein, said Employer shall post a cash bond not less than $5,000 or in amount to be determined by the Local Union and Trustees and they must make weekly payments of wages and fringe benefits.

In addition, Employer shall be subject to an Assignment and Joint Check Agreement for Payment of Fringe Benefit Contributions ("Joint Check Agreement") as follows:

(a) Employer acknowledges that it is obligated to pay contributions to the Pension Fund under the Trust Agreement.

(b) Employer acknowledges that it has performed and/or will perform work requiring contributions to this Pension Fund.

(c) Employer also acknowledges and agrees that the Fund may proceed to enforce its rights to collect any and all contributions owed by Employer in one or more legal proceedings.

(d) For the value received, Employer shall unconditionally and irrevocably assign and transfer to the Fund all of Employer's rights, title, and interest, whether legal or beneficial, in any amounts now or hereafter payable to Employer by Owner(s), Prime Contractor(s) General Contractor(s), or other Contractors to the Pension Fund until any and all contributions and monies owed by Employer to the Fund are paid in full.

(e) This assignment by the Employer shall be binding upon and insure the benefit of the Pension Fund and its successors and assigns. Employers are required to sign any documents or agreements necessary to give effect to this Joint Check Agreement.

(f) The Employer shall acknowledge that monies payable to it by Owner(s) or General Contractor(s) and assigned and transferred to the Pension Fund pursuant to this Joint Check Agreement are the sole property of the Pension Fund and are not property of Employer, and Employer's receipt of any such payments shall be held in trust for the benefit of the Pension Fund.

EXCEPT as herein expressly amended or modified, all the terms and provisions of the Agreement and Declaration of Trust are hereby reaffirmed.

IN WITNESS WHEREOF, the Board of Trustees has executed this Amendment No. 5 to the Agreement and Declaration of Trust at Cleveland, Ohio to be effective as of the date first above written.

BOARD OF TRUSTEES FOR THE
IRON WORKERS LOCAL 17 PENSION FUND

______________________	Charles Fisher
Rich Jordan	______________________
______________________	______________________

Boyd Watterson GSA Fund, LP

Board of Trustees Iron Workers Local 17 Pension Plan

For the period ended September 30, 2021

	Quarter to Date		Year to Date		12 Month Trailing		Inception to Date 02/04/2015	
Beginning Equity	**$**	**5,038,363**	**$**	**4,780,776**	**$**	**4,690,532**	**$**	-
Contributions	$	-	$	-	$	-	$	3,000,000
Dividend Reinvest	$	66,295	$	172,165	$	220,621	$	1,489,214
Distribution	$	(66,295)	$	(172,165)	$	(220,621)	$	(1,489,214)
Profit/Loss	$	59,678	$	317,265	$	407,509	$	2,098,041
Ending Equity	**$**	**5,098,041**	**$**	**5,098,041**	**$**	**5,098,041**	**$**	**5,098,041**
Gross Return**		1.50%		7.65%		10.07%		9.60% *
Net Return		1.18%		6.64%		8.69%		8.28% *

Units Held	4,161.61
NAV per Unit	1,225.02

Note: The above amounts are unaudited and are not to be used for income tax purposes.

* Returns for periods greater than one year are annualized.

** Gross returns do not reflect the deduction of advisory fees.

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

IRON WORKERS LOCAL 17
PENSION FUND

FINANCIAL REPORT

APRIL 30, 2021 and 2020

J. SCHAEFER & COMPANY, LLC

IRON WORKERS LOCAL 17 PENSION FUND

CONTENTS

J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Iron Workers Local 17 Pension Fund (the "Fund"), which comprise the statements of net assets available for benefits as of April 30, 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

1360 WEST NINTH STREET, SUITE 420 · CLEVELAND, OHIO 44113 · PHONE 216.273.7661 · FAX 833.790.4232

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of April 30, 2021, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of April 30, 2021 and reportable transactions for the year then ended, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

J. Schafer + Co.

Cleveland, Ohio
January 21, 2022

IRON WORKERS LOCAL 17 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2021 and 2020

	2021	2020
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Money market funds	$ 137,282	$ 528,218
U.S. Government securities	2,088,475	2,955,390
Corporate debt instruments	2,652,067	2,046,676
Common / collective trusts	53,071,828	44,953,412
Limited partnerships	4,926,585	4,555,463
Mutual funds	28,885,450	21,363,147
	91,761,687	76,402,306
RECEIVABLES		
Employer contributions	956,947	957,649
Accrued interest and dividends	28,559	29,303
Fringe Benefit Funds, Inc.	371,687	464,097
Prepaid administrative fees	12,810	14,813
	1,370,003	1,465,862
CASH	1,239,268	1,287,859
Total assets	94,370,958	79,156,027
LIABILITIES		
Pending investment purchases	-	11,732
Accrued expenses	13,151	440
Total liabilities	13,151	12,172
NET ASSETS AVAILABLE FOR BENEFITS	$94,357,807	$79,143,855

The accompanying notes are an integral part of these financial statements.

IRON WORKERS LOCAL 17 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2021 and 2020

	2021	2020
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 20,998,294	$ (1,025,202)
Interest and dividends	899,764	1,217,787
	21,898,058	192,585
Less investment expenses	(273,488)	(272,393)
	21,624,570	(79,808)
Employer contributions - net of reciprocity	9,008,784	12,533,736
Total additions	30,633,354	12,453,928
DEDUCTIONS		
Benefits paid directly to participants	15,089,247	15,138,903
Administrative fees	128,615	123,691
Professional fees	101,071	102,535
Insurance	92,217	111,417
Office expense	8,252	14,124
Total deductions	15,419,402	15,490,670
NET INCREASE (DECREASE)	15,213,952	(3,036,742)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	79,143,855	82,180,597
End of year	$ 94,357,807	$ 79,143,855

The accompanying notes are an integral part of these financial statements.

Note 1. Description of the Fund

The following brief description of the Iron Workers Local 17 Pension Fund (the "Fund") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

A. General – The Fund is a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It was formed in 1965 under an agreement between the International Association of Bridge, Structural and Ornamental Iron Workers Union Local No. 17 (the "Union"), the Steel and Iron Contractors Association, and the Construction Employers Association of Cleveland. Administration of the Fund is the responsibility of the Board of Trustees consisting of equal representation from the participating employers and the Union.

   The Fund is designed to cover all employees on whose behalf contributions are made to the Fund by a contributing employer who is subject to the collective bargaining agreement. Covered employment is primarily bridge and structural iron work construction. The geographic territory covered by the Union includes ten counties throughout Northeast Ohio. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Pension Benefits – The Fund provides for pension, disability, and death benefits for the eligible members as specified in the agreement. Pension benefits are based on pension credits for hours worked and retirement age. Participants retiring at the normal retirement age of 65 received full benefits. Other participants with at least 10 years of accumulated vesting service may elect early retirement at any time between the ages of 55 and 62 and receive reduced benefits. Disability and death benefits are also available to qualifying participants.

   Payment options are as follows:

   a) Single-life annuity
   b) 50% joint and survivor pension (with pop-up)
   c) Qualified 75% joint and survivor pension

   On December 16, 2016, The Treasury Department approved the Trustees' application to suspend benefits under the Kline-Miller Multiemployer Pension Act of 2014. The suspension plan reduced accrued benefits for participants with an average accrual rate over $72 per credit, those who earned more than one pension credit in a plan year, and those who retired on an unreduced early pension prior to age 62. The reductions took effect on February 1, 2017.

C. Vesting – Participants with 5 years of credited service who have worked subsequent to May 1, 1999 have a vested right to receive benefits from the Fund. Participants with 10 years of credited service who have not worked subsequent to May 1, 1999 also have a vested right to receive benefits from the Fund. Vested benefits, subject to certain limitations, are insured by the Pension Benefit Guaranty Corporation.

Note 1. Description of the Fund (Continued)

D. Contributions – Contributions by contractors are recorded as revenue when earned. Contractors are required to make a monthly remittance covering their liability to the Fund. Assessments and legal action may be imposed on contractors for reports filed on a delinquent basis. Contributions held by or owed to other geographical pension plans, under reciprocity agreements, are recorded as receivables or payables. Contributions are subject to certain limitations, as required by federal regulations. The employers' contributions exceeded the minimum funding requirements of ERISA. The hourly contribution rate for the years ended April 30, 2021 and 2020 was $10.

E. Death and Disability – When an active participant dies before retirement, a named beneficiary will be entitled to a death benefit, as stated in the plan. When a participant dies after retirement, a named beneficiary will receive a death benefit wholly dependent upon the retirement options earned and selected by the participant. Total and permanent disability options are available at a reduced benefit payable until earlier of age 65, recovery, or death with 60 payments guaranteed in the event of pre-retirement death.

F. Plan Termination – The Pension Fund provides for the termination of the plan upon the occurrence of certain specified conditions or circumstances. Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations.

Note 2. Summary of Significant Accounting Policies

A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Fund to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

C. Investment Valuation and Income Recognition – The Fund's investments are stated at fair value. Fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

D. Withdrawal Liability – The Fund’s policy is to recognize a receivable at its present value, net of any allowance for collectability, once a withdrawal liability has been actuarially determined and formally assessed by the Fund.

Note 2. Summary of Significant Accounting Policies (Continued)

E. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

F. Shared Expenses – Salaries, related payroll taxes and benefits, office rent, equipment purchases and certain other administrative expenses were incurred and paid by the Iron Workers Local 17 Fringe Benefit Funds, Inc. By action of the Trustees, these expenses are allocated among the benefit funds. Such expenses incurred in connection with the general administration of the Fund that are paid by the Fund are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See Note 6 for additional information.

G. Subsequent Events – Fund management has evaluated subsequent events through January 21, 2022, the date these financial statements were available to be issued. In March 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. The Board of Trustees believes that the Fund is eligible for such assistance and intends on submitting an application when it eligible to do so.

Note 3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Money market funds consist of short-term investment funds that maintain daily liquidity and have a constant unit value of $1.

Note 3. Fair Value Measurements (Continued)

- U.S. Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

- Corporate debt instruments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

- Common/collective trusts and limited partnerships are valued at the net asset value (NAV) of units held as reported by the trust. The net asset value is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

- Mutual funds are valued based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.

The following tables set forth by level, within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2021 and 2020.

	April 30, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 137,282	$ -	$ -	$ 137,282
U.S. Government securities	-	2,088,475	-	2,088,475
Corporate debt instruments	-	2,652,067	-	2,652,067
Mutual funds	28,885,450	-	-	28,885,450
Total assets in the fair value hierarchy	$ 29,022,732	$ 4,740,542	$ -	33,763,274
Investments measured at NAV (a)				
Common / collective trusts				53,071,828
Limited partnerships				4,926,585
Total investments at fair value				$ 91,761,687

	April 30, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 528,218	$ -	$ -	$ 528,218
U.S. Government securities	-	2,955,390	-	2,955,390
Corporate debt instruments	-	2,046,676	-	2,046,676
Mutual funds	21,363,147	-	-	21,363,147
Total assets in the fair value hierarchy	$ 21,891,365	$ 5,002,066	$ -	26,893,431
Investments measured at NAV (a)				
Common / collective trusts				44,953,412
Limited partnerships				4,555,463
Total investments at fair value				$ 76,402,306

Note 3. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Fund's investments whose fair value is measured using NAV per share as its practical expedient as of April 30, 2021 and 2020.

	April 30, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common / collective trusts				
ASB Allegiance RE Fund	$ 6,696,357	$ -	Quarterly	1 day
Other funds	46,375,471	-	Daily	1 day
Limited partnerships				
GSA Fund, LP (a)	4,926,585	-	Quarterly	60 days
	$ 57,998,413	$ -		

	April 30, 2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common / collective trusts				
ASB Allegiance RE Fund	$ 6,494,057	$ -	Quarterly	1 day
Other funds	38,459,355	-	Daily	1 day
Limited partnerships				
GSA Fund, LP (a)	4,555,463	-	Quarterly	60 days
	$ 49,508,875	$ -		

(a) Boyd Waterson GSA Fund. L.P. and Subsidiary invests in commercial real estate primarily leased to the U.S. federal government. $250,000 increments are required for redemption.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Fund’s provisions for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by the Fund's actuary, Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Changes in actuarial assumptions decreased the benefit obligation for the May 1, 2020 valuation, primarily due to changes to the mortality tables.

Note 4. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as of May 1, 2020 is as follows:

Vested benefits	
Participants currently receiving payments	$126,716,688
Other vested benefits	57,531,868
	184,248,556
Non-vested benefits	2,437,908
Total actuarial present value of accumulated plan benefits	$186,686,464

The changes in the actuarial present value of accumulated plan benefits for the year ended May 1, 2020 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 199,530,174
Increase (decrease) during the year attributable to:	
Benefits accumulated and net experience gain or loss	96,544
Interest	12,436,446
Changes in actuarial assumptions	(10,237,797)
Benefits paid	(15,138,903)
Actuarial present value of accumulated plan benefits at end of year	$ 186,686,464

Significant assumptions used in the actuarial computation include:

a) Actuarial cost method – Unit Credit Actuarial Cost Method. Normal cost and actuarial accrued liability are calculated on an individual basis.

b) Mortality rates – *Non-retired participants*: Pri-2012 Blue Collar Employee Mortality Tables (sex distinct) with generational projection using Scale MP-2020. *Beneficiaries and non-disabled pensioners*: Pri-2012 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) with generational projection using Scale MP-2020. *Disabled pensioners*: Pri-2012 Disabled Retiree Mortality Tables (sex distinct) with generational projection using Scale MP-2020.

c) Retirement age for inactive vested participants – 62 for those eligible for an unreduced pension; 60 for others who are eligible to retire before age 65 for a reduced pension; and 65 for all others.

d) Weighted average retirement age – Age 62 determined by the overall weighted retirement age as the average of the individual retirement ages, assuming no other decrements, based on all the active participants included in the valuation.

e) Net investment return – 6.50% per annum for minimum funding purposes.

f) Administrative expenses – $400,000 for the year beginning May 1, 2020 (equivalent to $386,649 payable at the beginning of the year).

Note 5. Funding Policy

The Fund is a multi-employer defined benefit plan to which participating employers contribute. These contributions have been determined pursuant to a collective bargaining agreement. The contributions are designed to fund the Fund's current service cost on a current basis and to fund the past service liabilities arising from qualifying service before the establishment of the Fund and each subsequent Fund amendment. The yield on investments of the Fund serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Fund.

The Fund was granted funding relief under I.R.C. § 412(e) by a letter dated August 23, 2007. The Fund continued operating under the terms and conditions in the Internal Revenue Service Section 412(e) approval letter through April 30, 2008. As of May 1, 2008, the Fund is no longer eligible for I.R.C. Section 412(e) relief on a prospective basis. Accordingly, the Fund's amortization period was re-set effective May 1, 2008 to exclude the prior I.R.C. Section 412 (e) extensions.

Note 6. Related Party Transactions

The Fund shares office space, equipment, and personnel with the Iron Workers Local 17 Annuity Fund, the Iron Workers Local 17 Insurance Benefit Plan, and the Iron Workers Local 17 Fringe Benefit Fund. A common Board of Trustees administers these four entities. All contributions are initially processed by the Fringe Benefit Fund, and subsequently allocated. In addition, common expenses are allocated among the entities. The Fund paid an administrative fee to the Fringe Benefit Fund of $128,615 and $123,691 for the years ended April 30, 2021 and 2020, respectively. In addition, the Fund had a receivable from the Fringe Benefit Fund for prepaid administrative fees and contributions collected but not yet remitted at April 30, 2021 and 2020 of $384,496 and $478,910, respectively.

Note 7. Party-In-Interest

Key Trust manages certain Fund investments. Key Trust is the custodian as defined by the Fund and therefore, these transactions qualify as party-in-interest. Fees paid by the Fund for investment management and custodial services amounted to $4,071 and $2,438 for the years ended April 30, 2021 and 2020, respectively.

Note 8. Fund Status

As of May 1, 2020, the Fund is in critical status (Red Zone) as defined by the Pension Protection Act of 2006 as updated by the Multiemployer Pension Reform Act of 2014. The Fund was in critical status but not declining status in the plan year because the Fund was determined to have a projected funding deficiency at the end of the year. In an effort to improve the Fund's funding situation, the Trustees adopted a suspension of benefits that was effective February 1, 2017. The Fund has a funding deficiency in the Funding Standard Account. The Pension Protection Act of 2006 required the plan sponsors to monitor the projected credit balance/funding deficiency.

Note 9. Risks and Uncertainties

The Fund maintains checking accounts in a commercial bank. Cash in these checking accounts at times exceeds $250,000. The checking accounts are secured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000.

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements and related disclosures.

Note 10. Tax Status

The Fund obtained its latest determination letter on January 20, 2016, in which the Internal Revenue Service stated that the plan, with its current amendments, was in compliance with the applicable requirements of the Internal Revenue Code. The Trustees believe that the Fund currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, the plan qualifies under Section 401(b) and is tax-exempt as of April 30, 2021, and 2020. Therefore, no provision for income taxes has been included in the Fund’s financial statements. The Fund's management is not aware of any course of action or series of events that have occurred that might adversely affect the Fund's qualified status.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund, and recognize a tax liability (or asset) if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that, as of April 30, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL SCHEDULES

IRON WORKERS LOCAL 17 PENSION FUND

EMPLOYER NO. 51-0161467; PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	Current (e) Value
	Money market funds			
	Federated Government Obligations Fund	136,175 shares	$ 136,175	$ 136,175
	Federated Treasury Obligations Fund	649 shares	649	649
	Blackrock Liq FDS Fed Fund	458 shares	458	458
			137,282	137,282
	U.S. Government securities			
	Fannie Mae	96,355 par dtd 11/1/19 3.00% due 11/1/49	97,936	101,000
	Fannie Mae	75,898 par dtd 5/1/19 3.00% due 6/1/49	76,692	79,598
	Fannie Mae	162,071 par dtd 6/1/20 2.50% due 6/1/50	168,902	168,268
	Fannie Mae	83,993 par dtd 8/1/20 1.50% due 9/1/35	85,896	85,036
	Fannie Mae	168,529 par dtd 8/1/20 2.50% due 9/1/50	177,641	174,945
	Fannie Mae	133,805 par dtd 9/1/20 1.50% due 10/1/35	137,182	135,470
	Freddie Mac	143,212 par dtd 1/1/21 2.00% due 2/1/51	147,821	144,625
	Freddie Mac	102,334 par dtd 12/1/20 2.50% due 12/1/50	107,874	106,229
	Freddie Mac Gold	1,167 par dtd 9/1/07 5.50% due 9/1/22	1,341	1,190
	Government Natl Mtg Assn	11,895 par dtd 12/1/97 7.00% due 11/15/27	16,753	11,942
	Government Natl Mtg Assn	3,196 par dtd 4/1/00 8.00% due 4/15/30	16,447	3,812
	United States Treasury Nts	125,000 par 11/15/16 2.00% due 11/15/26	134,072	131,753
	United States Treasury Nts	185,000 par dtd 2/15/15 2.00% due 2/15/25	194,982	195,103
	United States Treasury Nts	145,000 par dtd 2/15/20 1.50% due 2/15/30	156,997	144,474
	United States Treasury Nts	60,000 par dtd 5/31/20 0.125% due 5/31/22	60,028	60,031
	United States Treasury Nts	220,000 par dtd 8/15/18 2.875% due 8/15/28	246,459	243,349
	United States Treasury Nts	55,000 par dtd 8/15/20 0.625% due 8/15/30	54,914	50,368
	United States Treasury Nts	265,000 par dtd 9/30/20 0.375% due 9/30/27	261,173	251,282
			2,143,110	2,088,475
	Corporate debt instruments			
	Acuity Brands Lighting Inc	50,000 par dtd 11/10/20 2.15% due 12/15/30	49,869	48,592
	Advance Auto Parts Inc	25,000 par dtd 9/29/20 1.75% due 10/1/27	24,918	24,743
	AT&T Inc	50,000 par dtd 5/28/20 2.30% due 6/1/27	52,520	51,253
	Bank of America Corp	40,000 par dtd 2/7/12 5.875% due 2/7/42	48,798	55,242
	Brown & Brown Inc	30,000 par dtd 9/24/20 2.375% due 3/15/31	29,967	29,066
	Burlington Northern Santa Fe LLC	35,000 par dtd 3/9/15 4.15% due 4/1/45	35,470	40,290
	Centerpoint Energy Houston Elec	15,000 par dtd 6/5/20 2.90% due 7/1/50	14,970	14,370
	Central Garden & Pet Co	45,000 par dtd 12/14/17 5.125% due 2/1/28	48,092	47,700
	CIT Group	30,000 par dtd 8/3/12 5.00% due 8/15/22	31,386	31,596
	Comcast Corp	40,000 par dtd 10/5/18 4.70% due 10/15/48	46,832	50,032
	Conagra Brands Inc	45,000 par dtd 10/22/18 5.40% due 11/1/48	39,902	51,588
	CVS Health Corp	40,000 par dtd 3/9/18 5.05% due 3/25/48	39,653	49,129
	Diamondback Energy Inc	55,000 par dtd 12/5/19 3.25% due 12/1/26	54,922	58,296
	DTE Electric Co	45,000 par dtd 4/6/20 2.625% due 3/1/31	45,567	46,541
	Duke Energy Carolinas LLC	50,000 par dtd 3/12/15 3.75% due 6/1/45	50,193	54,861
	ETrade Financial Group	45,000 par dtd 8/24/17 3.80% due 8/24/27	44,600	49,836
	Equinix Inc	45,000 par dtd 3/22/17 5.375% due 5/15/27	48,424	48,350
	Fedex Corp	25,000 par dtd 4/7/20 4.25% due 5/15/30	24,940	28,616
	First Horizon National	45,000 par dtd 5/26/20 4.00% due 5/26/25	44,829	49,604
	Goldman Sachs Group Inc	40,000 par dtd 9/29/17 3.272% due 9/29/25	39,028	42,954
	HB Fuller Co	50,000 par dtd 2/14/17 4.00% due 2/15/27	46,367	51,625
	Healthcare Realty Trust	40,000 par dtd 12/11/17 3.625% due 1/15/28	39,329	43,315
	Hilton Grand Vacations Borrower LLC	25,000 par dtd 12/1/17 6.125% due 12/1/24	26,313	26,219
	JPMorgan Chase & Co	50,000 par dtd 4/22/20 2.083% due 4/22/26	50,000	51,678
	KB Home	40,000 par dtd 2/20/19 6.875% due 6/15/27	46,900	47,200
	Kinder Morgan Energy Partners	40,000 par dtd 8/5/13 4.15% due 2/1/24	40,930	43,237
	Lazard Group LLC	40,000 par dtd 9/19/18 4.50% due 9/19/28	43,357	45,608

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

April 30, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	Current (e) Value
	Corporate debt instruments (Continued)			
	Levi Strauss & Co	9,000 par dtd 4/27/15 5.00% due 5/1/25	$ 9,259	$ 9,180
	McDonalds Corp	40,000 par dtd 8/15/18 4.45% due 9/1/48	44,112	47,387
	Meritage Homes Corp	40,000 par dtd 6/2/15 6.00% due 6/1/25	45,400	45,100
	Murphy Oil USA Inc	45,000 par dtd 4/25/17 5.625% due 5/1/27	48,038	47,419
	Netflix Inc	40,000 par dtd 10/15/15 5.875% due 5/1/27	45,363	46,250
	Oshkosh Corp	50,000 par dtd 2/26/20 3.10% due 3/1/30	49,812	51,810
	Penske Automotive Group Inc	35,000 par dtd 8/20/20 3.50% due 9/1/25	35,699	35,875
	Plains All American Pipeline LP	45,000 par dtd 9/16/19 3.55% due 12/15/29	46,849	45,594
	Polyone Corp	40,000 par dtd 9/15/13 5.25% due 3/15/23	42,013	43,000
	Principal Financial Group Inc	35,000 par dtd 10/16/06 6.05% due 10/15/36	44,282	46,720
	Qorvo Inc	45,000 par dtd 4/15/20 4.375% due 10/15/29	48,796	48,905
	Raymond James Financial Inc	40,000 par dtd 3/31/20 4.65% due 4/1/30	49,130	47,291
	Roper Technologies Inc	50,000 par dtd 6/22/20 2.00% due 6/30/30	49,439	48,135
	Sabra Health Care LP	45,000 par dtd 7/14/16 5.125% due 8/15/26	51,036	50,291
	Service Corp Intl	45,000 par dtd 5/21/19 5.125% due 6/1/29	49,556	48,582
	T-Mobile USA Inc	45,000 par dtd 4/1/16 6.00% due 4/15/24	46,013	45,225
	Tempur Sealy Intl Inc	50,000 par dtd 5/24/16 5.50% due 6/15/26	52,831	51,509
	United Rentals North America Inc	40,000 par dtd 5/13/16 5.875% due 9/15/26	42,131	41,750
	Valero Energy Corp	25,000 par dtd 4/16/20 2.85% due 4/15/25	26,441	26,378
	Verisign Inc	40,000 par dtd 3/27/15 5.25% due 4/1/25	40,692	45,200
	Verisk Analytics Inc	40,000 par dtd 3/6/19 4.125% due 3/15/29	47,926	44,936
	Verizon Communications Inc	35,000 par dtd 3/16/17 5.25% due 3/16/37	43,386	44,555
	Verizon Communications Inc	50,000 par dtd 3/22/21 fl rt% due 3/20/26	50,050	50,832
	Wells Fargo & Co	50,000 par dtd 6/2/20 fl rt% due 6/2/28	50,000	51,442
	Americredit Auto Receivables Trust	60,000 par dtd 6/12/19 2.99% due 6/18/25	62,932	62,837
	Carmax Auto Owner Trust	45,000 par dtd 4/29/20 5.75% due 5/15/27	50,563	49,909
	Drive Auto Receivables Trust	34,870 par dtd 5/23/18 4.14% due 8/15/24	34,865	35,675
	Drive Auto Receivables Trust	9,004 par dtd 6/28/17 3.84% due 3/15/23	9,004	9,071
	Drive Auto Receivables Trust	55,000 par dtd 9/19/18 409% due 1/15/26	56,154	56,572
	Santander Drive Auto Receivables	19,022 par dtd 2/28/17 3.17% due 4/17/23	19,119	19,054
	WF-RBS Commercial Mortgage Trust	35,000 par dtd 8/1/12 4.311% due 8/15/45	37,730	36,017
	World Financial Network Credit	50,000 par dtd 6/26/19 2.49% due 4/15/26	51,115	51,234
	Athene Holding Ltd	35,000 par dtd 10/8/20 3.50% due 1/15/31	34,487	36,730
	Seagate Hdd Cayman	45,000 par dtd 5/14/15 4.875% due 6/1/27	49,496	50,061
			2,571,795	2,652,067
	Common / collective trusts			
	Mellon Bank, NA	72,476 units DB SL Broad Mkt SIF	12,447,718	38,221,508
	Loomis Sayles & Co	328,524 units Loomis Core Plus Full Discrtn	3,584,287	8,153,963
	Chevy Chase Trust Company	3,949 units ASB Allegiance Real Estate Fund	2,302,856	6,696,357
			18,334,861	53,071,828
	Limited partnerships			
	Boyd Watterson	4,065 units GSA Fund LP	3,748,389	4,926,585
	Mutual funds			
	PFPC Inc	3,677 units AFL-CIO Housing Investment Trust	4,181,428	4,231,691
	PIMCO Funds	559,448 units PIMCO Total Return Inst	5,831,757	5,762,317
	Vanguard	154,291 units FTSE All-World ex-US Inst Fund	15,673,325	18,891,442
			25,686,510	28,885,450
			$ 52,621,947	$ 91,761,687

* Represents a party-in-interest

IRON WORKERS LOCAL 17 PENSION FUND

EMPLOYER NO. 51-0161467; PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
5% REPORT BY ASSET - AGGREGATE TRANSACTIONS

Year Ended April 30, 2021

Identity of (a) Party	Description (b) of Asset	Purchase (c) Price	Selling (d) Price	Lease (e) Rental	Expense (f) Incurred	Cost of (g) Asset	Current Value of Assets on Transaction (h) Date	Net Gain or (i) (Loss)
KeyBank*	Federated Government Obligations Fund	$ 3,206,502	N/A	N/A	$ -	N/A	$ 3,206,502	N/A
		N/A	$ 3,202,739	N/A	-	$ 3,202,739	3,202,739	$ -
KeyBank*	Federated Treasury Obligations Fund	7,400,300	N/A	N/A	-	N/A	7,400,300	N/A
		N/A	7,795,000	N/A	-	7,795,000	7,795,000	-
Mellon Bank, NA	DB SL Broad Mkt SIF	-	N/A	N/A	-	N/A	-	N/A
		N/A	7,100,000	N/A	-	2,772,318	7,100,000	4,327,682

* Represents a party-in-interest

AMENDMENT
TO THE
IRON WORKERS LOCAL 17 PENSION FUND

RULES AND REGULATIONS

THIS AGREEMENT, made this ____ day of _________2022 by the Board of Trustees of the Iron Workers Local 17 Pension Fund;

WHEREAS, the Board of Trustees of the Iron Workers Local 17 Pension Fund previously adopted the Pension Plan Rules and Regulations effective May 1, 2014 ("the Plan") and currently administers and maintains the Plan for the benefit of the members covered thereunder; and

WHEREAS, the Board of Trustees of the Iron Workers Local 17 Pension Fund ("Trustees") are the Plan Sponsor of the Plan as that term is defined in section 3(16)(B) of ERISA; and

WHEREAS, the right to further amend the Plan has been reserved to the Board of Trustees under Article VIII of the Plan;

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Part 4262 for special financial assistance for the Plan; and

WHEREAS, 29 C.F.R. Part 4262.6(e)(1) requires that the Plan Sponsor of a plan applying for special financial assistance and that suspended benefits under Internal Revenue Code ("Code") Section 432(e)(9) and the Employee Retirement Income Security Act of 1974 ("ERISA") Section 305(e)(9) or 4245(a) amend the plan to reinstated such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of Treasury under section 432(k) of the Code, which was issued in IRS Notice No. 2021-38; and

WHEREAS, 29 C.F.R. Part 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under ERISA Section 305(e)(9) or 4245(a) include a copy of the proposed plan amendment required under 29 C.F.R. Part 4262(e)(2) and certification by the Plan Sponsor that the Plan Amendment will be timely adopted; and

WHEREAS, the Trustee adopted a Suspension Plan under ERISA Section 305(e)(9) effective February 1, 2017 upon approval by the Department of Treasury; and

WHEREAS, the Trustees have executed a Certification attesting to the fact that this Amendment reinstating the benefit previously suspended and authorizing make-up payments consistent with the requirements under 29 C.F.R. Part 4262.6(e)(1); and

WHEREAS, the PBGC approved the application for special financial assistance on ________________________, 2022.

NOW THEREFORE, effective as of ______________________, the Plan is amended to amend, as follows:

Article III, Section 3.03(a) shall be amended in its entirety to read as follows:

<u>Section 3.03. Regular Pension – Amount</u>

(a) (i) <u>Effective from February 1, 2017 through the date the Plan receives special financial assistance from the PBGC</u>, no Affected Participant shall receive a benefit which on average is greater than $72.00 times the Participant's Benefit Credits. For Affected Participants who were not Pensioners as of May 1, 2016, the determination of their average benefit was based upon accrued service through April 30, 2016.

<u>(ii)</u> <u>Effective as of the date the Plan receives special financial assistance from the PBGC</u>, all Affected Participants shall receive the accrued benefit in effect immediately prior to February 1, 2017 when the Benefit Suspension Plan under Article XV was implemented.

<u>(iii)</u> <u>Service earned May 1, 2016 and after</u>, shall continue to accrued at $50.00 times the number of the Participant's Benefit Credits.

Article III, Section 3.13 shall be amended in its entirety to read as follows:

<u>Section 3.13 Special 30 Year Service Pension – Amount</u>

(a) The amount of the Special 30 Year Service Pension shall be the amount of the Regular Pension to which the Participant would be eligible to receive upon attaining age 65 which is in effect on the Participants Annuity Starting Date.

(b) Effective from February 1, 2017 through the date the Plan receives special financial assistance from the PBGC, no Affected Participant who retired prior to age 62 shall receive the full amount of the Regular Pension to which the Participant would be eligible to receive upon attaining age 65 even under the Special 30 Year Service Pension. The monthly benefit for any Affected Participant receiving a Special 30 Year Service Pension shall receive a reduction of one and one-half percent (1.5%) per year or one eighth of one percent (0.125%) per month that the Affected Participant was younger than age 62 at his or her Annuity Starting Date.

(c) Effective as of the date the Plan receives special financial assistance from the PBGC and thereafter, all Affected Participants shall receive the Special 30 Year Service Pension in the amount of the Regular Pension to which they would be eligible to receive upon attaining age 65.

Article IV, Section 4.02 shall be amended in its entirety to read as follows:

<u>Section 4.02 Benefit Credits.</u>

(c) Employment after May 1, 1986 until May 1, 2005

(1) For employment after May 1, 1986, a Participant shall be credited with Benefit Credits on the basis of his hours of work in Covered employment in accordance with the following schedule for Plan Years ending April 30, 1986 through April 30, 2005:

Hours of Work	Benefit Credits
Less than 300	0 Benefit Credits
300 but less than 600	¼ Benefit Credit
600 but less than 900	½ Benefit Credit
900 but less than 1,200	¾ Benefit Credit
1,200 but less than 1,750	1 Benefit Credit
1,750 but less than 2,000	1-1/4 Benefit Credits
2,000 or more	1-1/2 Benefit Credits

A Participant was no longer eligible to earn more than one (1) Benefit Credits for any Plan Year beginning on or after May 1, 2005.

(2) Effective as of February 1, 2017 through the date the Plan receives special financial assistance from the PBGC, all Affected Participants under this Plan shall have all Benefit Credits earned between May 1, 1986 and April 30, 1=2005 revised to the following schedule:

Hours of Work	Benefit Credits
Less than 300	0 Benefit Credits
300 but less than 600	¼ Benefit Credit
600 but less than 900	½ Benefit Credit
900 but less than 1,200	¾ Benefit Credit
1,200 or more	1 Benefit Credit

(3) Under the terms of the Suspension Plan set forth in article XV, no Affected Participant was eligible to earn more than one (1) Benefit Credit for any Plan Year. Effective as of February 1, 2017, all Affected Participants had any extra Benefit Credits earned over one (1) per Plan Year eliminated.

(4) Effective as of the date the Plan receives special financial assistance from the PBGC and thereafter, all Affected Participants shall have their Benefit Credits determined under the schedule set forth in Section (c)(1) above. Any Benefit Credits over one (1) earned in a Plan Year under that Schedule shall be restored.

Article VI, Section 6.08(a)(3) shall amended in its entirety to read as follows:

<u>Section 6.08. Suspension of Benefits</u>

(a) Before Normal Retirement Age

(3) Under the Suspension Plan, any Pensioner as of the Suspension Date will have the ability to return to work in otherwise disqualifying employment for up to 39 ½ hours paid a month without having the monthly benefit suspended. "Disqualifying Employment" for this purpose shall be defined under the same rules a s apply to Pensioners after Normal Retirement Age in subsection (b) of this Section 6.08. Advanced notice of the return to work must be provided in accordance with Section 6.08(d). Failure to provide such notice will result in the application of the penalties under Section 6.08(a)(2) above. Effective as of the date the Plan receives special financial assistance from the PBGC and thereafter, this subsection (3) is eliminated.

Article XV, Section 15.01 shall be amended in its entirety to read as follows:

<u>Section 15.01. General.</u>

(a) <u>MPRA Benefit Suspension</u>. This Article sets forth the rules adopted to implement a suspension plan in compliance with the Multiemployer Pension Reform Act of 2014 ("MPRA") as codified in I Code Section 432(e)(9) and ERISA Section 305(e)(9). The Benefit Suspension Plan was approved by the United Stated Department of Treasury on December 16, 2016 and subsequently by the Participants through a Participant vote that was certified January 27, 2017. Upon execution of a new Amendment to the Pension Fund that adopted Article XV, the Suspension Plan which reduced the benefits of Participants in accordance with the terms of the approved Suspension Plan was implemented effective February 1, 2017. At that time, no benefit suspensions implemented under the Suspension Plan reduced any accrued benefit below the level permitted by Code Section 432(e)(9) or ERISA Section 305(e)(9) and its implementing regulations.

(b) <u>PBGC Special Financial Assistance</u>. On January 25, 2022 the Trustees filed an application for special financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") pursuant to Section 4262 of ERISA. 29 C.F.R. Part 4262.6(e)(1) requires that the Trustees of a plan applying for special financial assistance and that suspended benefits under Code Section 432(e)(9) and ERISA Section 305(e)(9) amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of Treasury under section 432(k) of the Code, which was issued in IRS Notice No. 2021-38. Consistent with the Certification provided by the Trustees, the following shall be effective as of the first month in which special financial assistance is paid to the Plan:

(i) <u>Elimination of MPRA Benefit Suspension Plan</u> - the Plan shall reinstate all benefits that were suspended under this Benefit Suspension Plan set forth in this Article XV pursuant to ERISA Section 305(e)(9).

(ii) <u>Restoration of benefits suspended from February 1, 2017</u> - the Plan is further amended to provide a payment to each participant and beneficiary that is in pay status on such date. Such participant or beneficiary is referred to herein as a "Make-up Payment Eligible Participant."

(iii) Amount of Make-up Payment - this make up payment shall be the aggregate amount of their benefits that were not paid because of the implementation of this Suspension Plan under Article XV, with no actuarial adjustment or interest.

(iv) Timing of Make-up Payment - such payment shall be made no later than three (3) months after the date the special financial assistance is paid to the Plan, irrespective of whether the Make-up Eligible participant survives to the actual date the payment is made. In the event of the death of the Make-up Payment Eligible Participants, case, the payment shall be made to their Estate.

(v) Form of Make-up Payment – such payment shall be made in a single lump sum payment. Pursuant to IRS Notice 2021-38, such single lump sum shall be an eligible rollover distribution pursuant to Article XIII of this Plan as long as it satisfies the requirements of Treasury Regulation Section 1.402(c)-2Q&A-6(b)(2)(iv).

EXCEPT, as herein amended or modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, the Board of Trustees of the Iron Workers Local 17 Pension Plan has caused the foregoing Amendment to be executed at Cleveland, Ohio on _______________________.

BOARD OF TRUSTEES

______________________________	______________________________
Rich Jordan	Tim Linville
______________________________	______________________________
Scott Munnings	Bernie Nowak
______________________________	______________________________
Josh Reese	Scott Cooper

10:34 AM
01/24/22
Accrual Basis

IRON WORKERS LOCAL 17 PENSION FUND
Balance Sheet
As of December 31, 2021

	Dec 31, 21	
ASSETS		
Current Assets		
Checking/Savings		
1070 · Administrative Cash Account		1,215,485.06
1090 · Petty Cash		3.10
Total Checking/Savings		1,215,488.16
Other Current Assets		
1700 · Contributions Receivable		956,946.91
1705 · Due (to) from Fringe Benefits		371,686.52
1740 · Due to (from) Fringe Benefit		41,361.44
1780 · Interest/Dividend Receivable		28,558.65
Total Other Current Assets		1,398,553.52
Total Current Assets		2,614,041.68
Fixed Assets		
1900 · Office Equipment & Furniture		142,206.15
1910 · Accum Depreciation - E&F		-142,206.15
Total Fixed Assets		0.00
Other Assets		
1100 · INVESTMENTS		
1080 · Pension Admin. Trust Account	300,695.84	
1116 · Mellon-EB Broad Market	39,168,104.55	
1120 · Investment - Boyd-Watterson	4,937,394.06	
1125 · Invest-AFL-CIO Housing Invest	4,249,946.12	
1126 · Investment Loomis	8,265,661.33	
1135 · Chevy Chase Trust	7,517,993.66	
1136 · Investment-Pimco	5,839,018.95	
1137 · Boyd - GSA Fund	5,098,040.98	
1147 · VANGUARD - FTSE - ALL WORLD	19,174,467.64	
Total 1100 · INVESTMENTS		94,551,323.13
1620 · In Transit - Trust Investments		-0.01
Total Other Assets		94,551,323.12
TOTAL ASSETS		97,165,364.80
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2001 · ACCRUED EXPENSES		120,173.46
2030 · Federal Withholding Payable		238.91
2050 · State Withholding Payable		138.27
2090 · Medical Withholding		-15.00
Total Other Current Liabilities		120,535.64
Total Current Liabilities		120,535.64
Total Liabilities		120,535.64
Equity		
Retained Earnings		8,496,679.47
2999 · Beginning Balance Equity		-767.14
3000 · Fund Balance - Prior		85,861,892.18
Net Income		2,687,024.65
Total Equity		97,044,829.16
TOTAL LIABILITIES & EQUITY		97,165,364.80

10:34 AM

01/24/22

Accrual Basis

IRON WORKERS LOCAL 17 PENSION FUND
Profit & Loss
May through December 2021

	May - Dec 21	
Ordinary Income/Expense		
Income		
*Uncategorized Income		330.49
4001 · CONTRIBUTIONS		
4000 · Employer Contributions	7,476,451.57	
4020 · Reciprocals	-434,506.80	
Total 4001 · CONTRIBUTIONS		7,041,944.77
5001 · INTEREST INCOME		
5000 · Interest Inc - Key Bank Trust	46.95	
5020 · Interest Inc - Boyd Watterson	81,870.35	
5025 · Interest Income-AFL-CIO	59,196.63	
5047 · INTEREST - VANAGUARD	525,477.46	
Total 5001 · INTEREST INCOME		666,591.39
5101 · DIVIDEND INCOME		
5136 · Dividend-Pimco	94,153.89	
Total 5101 · DIVIDEND INCOME		94,153.89
5201 · UNREALIZED GAIN OR LOSS		
5216 · Unrealized G/L Mellon Broad	2,047,020.07	
5220 · Unrealized g/l - Boyd Watterso	-19,878.91	
5225 · Unrealized g/l AFL-CIO	-51,607.97	
5226 · Unrealized g/l -Loomis	111,698.13	
5235 · Unrealized g/l -Chevy	821,179.38	
5236 · Unrealized g/l -Pimco	-17,451.49	
5237 · Unrealized G/L - GSA Fund	171,456.00	
5247 · UNREALIZED G/L - VANGUARD	-242,451.53	
Total 5201 · UNREALIZED GAIN OR LOSS		2,819,963.68
5301 · REALIZED GAIN OR LOSS		
5316 · Realized G/L Mellon Broad	2,399,576.60	
5320 · Realized g/l - Boyd-Watterson	-1,314.57	
5325 · Realized g/l - AFL-CIO	10,665.96	
Total 5301 · REALIZED GAIN OR LOSS		2,408,927.99
Total Income		13,031,912.21
Gross Profit		13,031,912.21
Expense		
6001 · PENSION PAYMENT		
6000 · Pension Payments	9,846,918.26	
Total 6001 · PENSION PAYMENT		9,846,918.26
7001 · ADMIN EXPENSES		
7090 · Admin - Computer	1,500.00	
7120 · Fiduciary Insurance	33,362.00	
7140 · Admin - Printing	1,203.12	
7210 · Admin - Bank Fees	2,799.03	
7240 · Admin - Miscellaneous Expense	1,020.00	
7500 · Administrative Fee	110,219.51	
8076 · PBGC INSURANCE	38,000.00	
8080 · Prof - Attorney Fees	12,496.50	
8090 · Prof - Actuary	129,864.50	
8100 · Prof - Auditing/ERISA Fees	12,850.00	
Total 7001 · ADMIN EXPENSES		343,314.66
8001 · INVESTMENT EXPENSES		
8015 · Prof - Invest Adv - Mellon	13,029.75	
8020 · Prof - Invest Adv - Boyd Watts	8,269.12	
8026 · Custodial Fees-Loomis	33,930.50	
8035 · Prof-Invest Adv-Chevy Chase	34,861.44	
8060 · Prof - Invest Adv - ASB	21,919.98	
8070 · Prof - Custodial Fees-002	1,393.85	
8110 · Prof - Invest Consulting Fees	41,250.00	
Total 8001 · INVESTMENT EXPENSES		154,654.64
Total Expense		10,344,887.56
Net Ordinary Income		2,687,024.65
Net Income		2,687,024.65

Iron Workers Local 17 Pension Fund

List of Accounts as of December 31, 2021

	Name	Asset Value
1070	JP Morgan Chase Cash Account	1,215,485
1080	Key Bank (Pesnion Administration Trust Account)	300,696
1116	BNY Mellon EB Broad market account	39,168,105
1120	Boyd-Watterson	4,937,394
1125	AFL-CIO Housing Investment Trust	4,249,946
1126	Loomis	8,265,661
1135	Chevy Chase Trust	7,517,993
1136	PIMCO	5,839,019
1137	Boyd-Watterson GSA	5,098,041
1147	Vanguard FTSE - All World	19,174,468

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 20 2016

BOARD OF TRUSTEES FOR THE IRON
WORKERS LOCAL 17 PENSION PLAN
3250 EUCLID AVENUE ROOM 150
CLEVELAND, OH 44115

Employer Identification Number:
51-0161467
DLN:
17007044125005
Person to Contact:
DWAYNE T MASON ID# [redacted]
Contact Telephone Number:
(513) 263-4750
Plan Name:
IRON WORKERS LOCAL 17 PENSION FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 11/11/14 & 8/23/13.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES FOR THE IRON

2/9/10.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

CHASE

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2021 through December 31, 2021
Account Number: [redacted]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00002267 WBS 001 211 00122 NNNNNNNNNNN 1 000000000 C1 0000
IRON WORKERS LOCAL 17 PENSION FUND
3250 EUCLID AVE STE 150
CLEVELAND OH 44115

00022670101000000021

Commercial Checking

Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		$1,230,896.44	
Deposits and Credits	5	$1,318,120.09	
Withdrawals and Debits	4	$1,199,092.81	
Checks Paid	42	$115,028.22	
Ending Ledger Balance		**$1,234,895.50**	

Deposits and Credits

Ledger Date	*Description*	*Amount*
12/02	Orig CO Name:Iw 17 Pension Fd Orig ID:[redacted] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#:[redacted] Eed:211202 Ind ID:[redacted] Ind Name:EFT File Name: Axr44G ACH Offset Origin#:[redacted] CO E Ff Date: 21/12/02 211202 Axr44G Trn: [redacted]	$566.41
12/08	JPMorgan Access Transfer From Account [redacted] YOUR REF: [redacted]	25,000.00
12/09	JPMorgan Access Transfer From Account [redacted] YOUR REF: [redacted]	73,000.00
12/22	Book Transfer Credit B/O: Keybank National Association Cleveland OH 44114- US Org:/[redacted] Iron Workers Local 17 Ogb: Aba/041001039 Keybank National Association Ref: Fbo: Iron Workers Local 17 Trn: [redacted] YOUR REF: [redacted]	400,000.00
12/23	JPMorgan Access Transfer From Account [redacted] YOUR REF: [redacted]	819,553.68
Total		**$1,318,120.09**

* Annual Percentage Yield Earned - the percentage rate earned if balances remain on deposit for a full year with compounding, no change in the interest rate and all interest rate and all interest is left in the account.

Withdrawals and Debits

Ledger Date	*Description*	*Amount*
12/01	Orig CO Name:Irs Orig ID:[redacted] Desc Date:120121 CO Entry Descr:Usataxpymtsec:CCD Trace#:[redacted] Eed:211201 Ind ID:[redacted] Ind Name:Board of Trustees Iron Trn: [redacted]	$85,773.45
12/01	Orig CO Name:Iw 17 Pension Fd Orig ID:[redacted] Desc Date:Offset CO Entry Descr:Cash Disb Sec:CCD Trace#:[redacted] Eed:211201 Ind ID:[redacted] Ind Name:EFT File Name: [redacted] ACH Offset Origin#[redacted] CO E Ff Date: 21/12/01 [redacted] Trn: [redacted]	1,094,630.06
12/06	Orig CO Name:8011Ohio-Taxoewh Orig ID:[redacted] Desc Date:Obg CO Entry Descr:OH Wh Tax Sec:CCD Trace#:[redacted] Eed:211206 Ind ID:[redacted] Ind Name:Local 17 Pension Fund- [redacted] Trn: [redacted]	18,337.72
12/15	Account Analysis Settlement Charge	351.58
Total		**$1,199,092.81**

Checks Paid

Check	*Date Paid*	*Amount*	*Check*	*Date Paid*	*Amount*	*Check*	*Date Paid*	*Amount*
9496	12/14	$877.50	78673*	12/08	$76.00	78689	12/07	$395.00
9497	12/15	$5,600.00	78675*	12/24	$1,428.00	78691*	12/08	$391.66
9498	12/14	$18,176.25	78676	12/02	$100.50	78692	12/03	$131.50
9500*	12/15	$880.00	78677	12/13	$906.25	78693	12/17	$229.75
9501	12/20	$1,600.00	78678	12/09	$64.00	78695*	12/14	$67.75
9502	12/21	$2,180.00	78679	12/03	$840.97	78696	12/14	$378.00
9503	12/10	$8,790.00	78680	12/02	$866.50	78697	12/06	$412.75
9504	12/15	$53,975.30	78681	12/03	$940.00	78698	12/03	$1,376.57
9505	12/20	$2,642.50	78682	12/09	$159.50	78699	12/06	$61.96
78591*	12/14	$378.00	78683	12/15	$480.50	78700	12/06	$1,237.00
78630*	12/14	$378.00	78684	12/03	$499.00	78701	12/02	$1,380.50
78643*	12/24	$1,428.00	78685	12/06	$999.75	78703*	12/14	$447.00
78652*	12/15	$480.50	78687*	12/06	$464.01	78704	12/21	$1,538.50
78658*	12/03	$1,309.50	78688	12/02	$259.75	78705	12/03	$200.00

Total 42 check(s) **$115,028.22**

* indicates gap in sequence

Daily Balance

Date	Ledger Balance	Date	Ledger Balance
12/01	$50,492.93	12/14	$88,156.45
12/02	$48,452.09	12/15	$26,388.57
12/03	$43,154.55	12/17	$26,158.82
12/06	$21,641.36	12/20	$21,916.32
12/07	$21,246.36	12/21	$18,197.82
12/08	$45,778.70	12/22	$418,197.82
12/09	$118,555.20	12/23	$1,237,751.50
12/10	$109,765.20	12/24	$1,234,895.50
12/13	$108,858.95		

Your service charges, fees and earnings credit have been calculated through account analysis.

Pension December 2021

17 PENSION		
BANK RECONCILATION		
DECEMBER 2021		
BANK BALANCE	12/31/2021	$1,234,895.50
LESS O/S CHECKS	12/31/2021	-$19,642.78
		$1,215,252.72
	DYE	$274.50
		$1,215,527.22
BOOK BALANCE	11/30/2021	~~$1,222,433.92~~
	dye	$274.50
	off april	$21.74
	SINCE JUNI	$4,957.84
	NOV	$1,948.86

1215485.06

Bank - 1,222,433.98

CHASE

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2021 through December 31, 2021
Account Number: [redacted]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00002267 WBS 001 211 00122 NNNNNNNNNNN 1 000000000 C1 0000
IRON WORKERS LOCAL 17 PENSION FUND
3250 EUCLID AVE STE 150
CLEVELAND OH 44115

Commercial Checking

Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		$1,230,896.44	
Deposits and Credits	5	$1,318,120.09	
Withdrawals and Debits	4	$1,199,092.81	
Checks Paid	42	$115,028.22	
Ending Ledger Balance		**$1,234,895.50**	

Deposits and Credits

Ledger Date	*Description*	*Amount*
12/02	Orig CO Name:Iw 17 Pension Fd Orig ID:[redacted] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#:[redacted] Eed:211202 Ind ID:[redacted] Ind Name:EFT File Name: Axr44G ACH Offset Origin#[redacted] CO E Ff Date: 21/12/02 211202 Axr44G Trn: [redacted]	$566.41
12/08	JPMorgan Access Transfer From Account [redacted] YOUR REF: [redacted]	25,000.00
12/09	JPMorgan Access Transfer From Account [redacted] YOUR REF: [redacted]	73,000.00
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12/23	JPMorgan Access Transfer From Account [redacted] YOUR REF: [redacted]	819,553.68
Total		**$1,318,120.09**

* Annual Percentage Yield Earned - the percentage rate earned if balances remain on deposit for a full year with compounding, no change in the interest rate and all interest rate and all interest is left in the account.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.

CHASE

December 01, 2021 through December 31, 2021
Account Number: [redacted]

Withdrawals and Debits

Ledger Date	Description	Amount
12/01	Orig CO Name:Irs Orig ID:[redacted] Desc Date:120121 CO Entry Descr:Usataxpymtsec:CCD Trace#:[redacted] Eed:211201 Ind ID:[redacted] Ind Name:Board of Trustees Iron Trn: [redacted]	$85,773.45
12/01	Orig CO Name:Iw 17 Pension Fd Orig ID:[redacted] Desc Date:Offset CO Entry Descr:Cash Disb Sec:CCD Trace#:[redacted] Eed:211201 Ind ID:[redacted] Ind Name:EFT File Name: [redacted] ACH Offset Origin#:[redacted] CO E Ff Date: 21/12/01 [redacted] Trn:[redacted]	1,094,630.06
12/06	Orig CO Name:8011Ohio-Taxoewh Orig ID:[redacted] Desc Date:Obg CO Entry Descr:OH Wh Tax Sec:CCD Trace#:[redacted] Eed:211206 Ind ID:[redacted] Ind Name:Local 17 Pension Fund- [redacted] Trn: [redacted]	18,337.72
12/15	Account Analysis Settlement Charge	351.58
Total		**$1,199,092.81**

Checks Paid

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
9496	12/14	$877.50	78673*	12/08	$76.00	78689	12/07	$395.00
9497	12/15	$5,600.00	78675*	12/24	$1,428.00	78691*	12/08	$391.66
9498	12/14	$18,176.25	78676	12/02	$100.50	78692	12/03	$131.50
9500*	12/15	$880.00	78677	12/13	$906.25	78693	12/17	$229.75
9501	12/20	$1,600.00	78678	12/09	$64.00	78695*	12/14	$67.75
9502	12/21	$2,180.00	78679	12/03	$840.97	78696	12/14	$378.00
9503	12/10	$8,790.00	78680	12/02	$866.50	78697	12/06	$412.75
9504	12/15	$53,975.30	78681	12/03	$940.00	78698	12/03	$1,376.57
9505	12/20	$2,642.50	78682	12/09	$159.50	78699	12/06	$61.96
78591*	12/14	$378.00	78683	12/15	$480.50	78700	12/06	$1,237.00
78630*	12/14	$378.00	78684	12/03	$499.00	78701	12/02	$1,380.50
78643*	12/24	$1,428.00	78685	12/06	$999.75	78703*	12/14	$447.00
78652*	12/15	$480.50	78687*	12/06	$464.01	78704	12/21	$1,538.50
78658*	12/03	$1,309.50	78688	12/02	$259.75	78705	12/03	$200.00

94721.55

Total **42 check(s)** **$115,028.22**

* Indicates gap in sequence

(94,721.55)

20306.67

Daily Balance

Date	Ledger Balance	Date	Ledger Balance
12/01	$50,492.93	12/14	$88,156.45
12/02	$48,452.09	12/15	$26,388.57
12/03	$43,154.55	12/17	$26,158.82
12/06	$21,641.36	12/20	$21,916.32
12/07	$21,246.36	12/21	$18,197.82
12/08	$45,778.70	12/22	$418,197.82
12/09	$118,555.20	12/23	$1,237,751.50
12/10	$109,765.20	12/24	$1,234,895.50
12/13	$108,858.95		

Your service charges, fees and earnings credit have been calculated through account analysis.

KeyBank

Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

IRON WORKERS LOCAL #17
MR. EDWARD M. FOX
P.O. BOX 6327
CLEVELAND OH 44101-1327

KEYBANK NATIONAL ASSOCIATION IRON WORKERS 17 ADM/CASH-KEY PP PRI USD

How to Contact Us:

VIEW STATEMENT ONLINE
Contact us for details

RELATIONSHIP MANAGER
WILLIAM MITCHNER
216-471-2241
william_mitchner@keybank.com

CLIENT ADMINISTRATOR
CATHERINE R HURST
216-689-4339
FAX: 216-370-4071
cathy_r_hurst@keybank.com

PORTFOLIO MANAGER
CLIENT DIRECTED

KeyBank

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

Table of Contents

Investm ent Management and Trust Wire Terms and Conditions
Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

[redacted] **IRON WORKERS 17 ADM/CASH-KEY PP PRI USD**

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

KeyBank

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	IRON WORKERS 17 ADM/CASH-KEY PP PRI USD	300,695.85	100.00%	3.43	300,695.85	0.00
Total of Participating Portfolios		**$300,695.85**	**100.00 %**	**$3.43**	**$300,695.85**	**$0.00**

The Market Values reflected above do not include the effect of any pending payables or receivables.

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Cash and Cash Equivalents	700,671.13	300,695.85	100.00%	-57.08%	300,695.85	100.00%	3.43
Total Principal Holdings	700,671.13	300,695.85	100.00%	-57.08 %	300,695.85	100.00%	3.43
Current Period Accrued Income	3.27	3.43			3.43		
Total Principal Holdings and Liabilities	700,674.40	300,699.28			300,699.28		3.43
Total Holdings	$700,674.40	$300,699.28			$300,699.28		$3.43

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level N/A Holdings	700,674.40	300,699.28	100.00%	-57.08%	300,699.28	100.00%	3.43
Total Holdings - Fair Value Reporting	$700,674.40	$300,699.28	100.00%	-57.08 %	$300,699.28	100.00%	$3.43

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.

KeyBank

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[redacted]	0.00	0.00	0.00	0.00	0.00	0.00	300,695.85	100.00	300,695.85
Total	**$0.00**	**100.00**	**$0.00**	**100.00**	**$0.00**	**100.00**	**$300,695.85**	**100.00**	**$300,695.85**

KeyBank

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Cash and Cash Equivalents - USD	300,695.85	100.00%	3.43	300,695.85	100.00%	0.00
Total Cash and Cash Equivalents	**300,695.85**	**100.00%**	**3.43**	**300,695.85**	**100.00%**	**0.00**
Principal Holdings	**300,695.85**	**100.00%**	**3.43**	**300,695.85**	**100.00%**	**0.00**
Total Principal Holdings	**300,695.85**		**3.43**	**300,695.85**		**0.00**
Total Holdings	**$300,695.85**		**$3.43**	**$300,695.85**		**$0.00**
Accrued Income on:						
Principal Holdings	3.43		3.43	3.43		
Total Accrued Income	**3.43**		**3.43**	**3.43**		
Total Holdings with Accrued Income	**$300,699.28**		**$3.43**	**$300,699.28**		**$0.00**

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES [redacted]	3140000H4 0.01% 300,695.8500	1.000 300,695.85	Level n/a 0.00%	1.00 3.43	300,695.85	0.00
Total Money Market Funds		**300,695.85**	**0.00%**	**N/A** **3.43**	**300,695.85**	**0.00**
Total Cash and Cash Equivalents		**300,695.85**	**0.00%**	**N/A** **3.43**	**300,695.85**	**0.00**
Net Holdings		**300,695.85**	**0.00%**	**N/A** **3.43**	**300,695.85**	**0.00**
Total Holdings Principal Assets		**$300,695.85**	**100.00%**	**N/A** **$3.43**	**$300,695.85**	**$0.00**
Total Holdings		**$300,695.85**			**$300,695.85**	**$0.00**
Accrued Income On						
Principal Holdings		3.43		3.43	3.43	
Total Accrued Income		**3.43**		**3.43**	**3.43**	
Total Holdings with Accrued Income		**$300,699.28**			**$300,699.28**	**$0.00**

KeyBank

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

Changes In Net Assets At Market

Current Period
12/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance	700,674.40	700,674.40
Funding		
Receipts		
Other Cash Receipts	0.00	0.00
Total Receipts	0.00	0.00
Disbursement		
Other Disbursements	-400,000.00	-400,000.00
Total Disbursement	-400,000.00	-400,000.00
Total Funding	-400,000.00	-400,000.00
Earnings		
Net Income		
Net Income	24.88	24.88
Total Net Income	24.88	24.88
Changes In Unrealized Gain/Loss	0.00	0.00
Total Earnings	24.88	24.88
Ending Balance	300,699.28	300,699.28
Changes In Net Assets	$-399,975.12	$-399,975.12

Changes In Net Assets At Market

Year To Date 05/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance	650.03	650.03
Funding		
Receipts		
Other Cash Receipts	3,500,000.00	3,500,000.00
Total Receipts	3,500,000.00	3,500,000.00
Disbursement		
Other Disbursements	-3,200,000.00	-3,200,000.00
Total Disbursement	-3,200,000.00	-3,200,000.00
Total Funding	300,000.00	300,000.00
Earnings		
Net Income		
Net Income	49.25	49.25
Total Net Income	49.25	49.25
Changes In Unrealized Gain/Loss	0.00	0.00
Total Earnings	49.25	49.25
Ending Balance	300,699.28	300,699.28
Changes In Net Assets	$300,049.25	$300,049.25

KeyBank

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

Changes In Net Assets At Book Value

Current Period 12/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance	700,674.40	700,674.40
Funding		
Receipts		
Other Cash Receipts	0.00	0.00
Total Receipts	0.00	0.00
Disbursement		
Other Disbursements	-400,000.00	-400,000.00
Total Disbursement	-400,000.00	-400,000.00
Total Funding	-400,000.00	-400,000.00
Earnings		
Net Income		
Net Income	24.88	24.88
Total Net Income	24.88	24.88
Total Earnings	24.88	24.88
Ending Balance	300,699.28	300,699.28
Changes In Net Assets	$-399,975.12	$-399,975.12

KeyBank

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

Changes In Net Assets At Book Value

Year To Date 05/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance	650.03	650.03
Funding		
Receipts		
Other Cash Receipts	3,500,000.00	3,500,000.00
Total Receipts	3,500,000.00	3,500,000.00
Disbursement		
Other Disbursements	-3,200,000.00	-3,200,000.00
Total Disbursement	-3,200,000.00	-3,200,000.00
Total Funding	300,000.00	300,000.00
Earnings		
Net Income		
Net Income	49.25	49.25
Total Net Income	49.25	49.25
Total Earnings	49.25	49.25
Ending Balance	300,699.28	300,699.28
Changes In Net Assets	$300,049.25	$300,049.25

Schedule of Unrealized Gain/Loss Based on Book Value

Base Currency :USD

Description	[redacted] IRON WORKERS 17 ADM/CASH-KEY PP PRI USD	Total
Current Reporting Period 12/01/2021 to 12/31/2021		
Market Value of Investments - End of Period	300,695.85	300,695.85
Less: Cost of Investments - End of Period	300,695.85	300,695.85
Total Unrealized Gain/Loss For Reporting Period	**0.00**	**0.00**
Market Value of Investments - Beginning of Period	700,671.13	700,671.13
Less: Cost of Investments - Beginning of Period	700,671.13	700,671.13
Total Unrealized Gain/Loss - Beginning of Period	**0.00**	**0.00**
Total Unrealized Gain/Loss For Reporting Period	0.00	0.00
Less: Total Unrealized G/L - Beginning of Period	0.00	0.00
Net Change in Unrealized Gain/Loss for Reporting Period	**0.00**	**0.00**
Year-to-Date Reporting Period 05/01/2021 to 12/31/2021		
Market Value of Investments - End of Period	300,695.85	300,695.85
Less: Cost of Investments - End of Period	300,695.85	300,695.85
Total Unrealized Gain/Loss For Reporting Period	**0.00**	**0.00**
Market Value of Investments - Beginning of Period	648.90	648.90
Less: Cost of Investments - Beginning of Period	648.90	648.90
Total Unrealized Gain/Loss - Beginning of Period	**0.00**	**0.00**
Total Unrealized Gain/Loss For Reporting Period	0.00	0.00
Less: Total Unrealized G/L - Beginning of Period	0.00	0.00
Net Change in Unrealized Gain/Loss for Year-to-Date	**0.00**	**0.00**

Schedule of Net Income

Base Currency :USD

	[redacted] IRON WORKERS 17 ADM/CASH-KEY PP PRI USD	Total
Current Period 12/01/2021 to 12/31/2021		
Investment Income Received	**24.72**	**24.72**
Plus Accrued Income Receivables-Current Period	3.43	3.43
Less Accrued Income Receivables-Prior Period	3.27	3.27
Income Before Expenses	**24.88**	**24.88**
Less Fees And Expenses Paid	0.00	0.00
Net Income	**$24.88**	**$24.88**
Year-to-Date 05/01/2021 to 12/31/2021		
Investment Income Received	**46.95**	**46.95**
Plus Accrued Income Receivables-Current Period	3.43	3.43
Less Accrued Income Receivables-Prior Period	1.13	1.13
Income Before Expenses	**49.25**	**49.25**
Less Fees And Expenses Paid	0.00	0.00
Net Income	**$49.25**	**$49.25**

KeyBank

Account Statement

IRON WORKERS 17 ADM/CASH-KEY PP PRI USD [redacted]
December 01, 2021 - December 31, 2021

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Cash and Cash Equivalents							
Money Market Funds							
3140000H4	FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES	[redacted]	300,695.8500	3.27	3.57	3.41	3.43
Total Money Market Funds				**3.27**	**3.57**	**3.41**	**3.43**
Total Cash and Cash Equivalents				**3.27**	**3.57**	**3.41**	**3.43**
Equity							
Non-US Common Stock							
00077C309	ABSA GROUP LTD SPONS ADR	[redacted]	21.3100	0.00	21.31	21.31	0.00
Total Non-US Common Stock				**0.00**	**21.31**	**21.31**	**0.00**
Total Equity				**0.00**	**21.31**	**21.31**	**0.00**
Total				**$3.27**	**$24.88**	**$24.72**	**$3.43**

Summary Schedule of Cash Transactions

Current Period 12/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance - Trade Date	0.00	0.00
Cash Transactions-Receipts		
Total ACI Sales	400,000.00	400,000.00
Total Dividends	3.41	3.41
Total Other Income	21.31	21.31
Total Other Receipts	0.00	0.00
Total Cash Transactions-Receipts	400,024.72	400,024.72
Cash Transactions-Disbursements		
Total ACI Purchases	-24.72	-24.72
Total Fees and Expenses	0.00	0.00
Total Other Disbursements	-400,000.00	-400,000.00
Total Cash Transactions-Disbursements	-400,024.72	-400,024.72
Ending Cash Balance - Trade Date	0.00	0.00
Pending Activity		
Plus Current Pending Purch/Other Pay	0.00	0.00
Less Current Pending Sales/Other Rec	0.00	0.00
Ending Cash Balance - Settle Date	0.00	0.00

Summary Schedule of Cash Transactions

Year To Date 05/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance - Trade Date	0.00	0.00
Cash Transactions-Receipts		
Total ACI Sales	3,200,000.00	3,200,000.00
Total Dividends	14.15	14.15
Total Other Income	32.80	32.80
Total Other Receipts	3,500,000.00	3,500,000.00
Total Cash Transactions-Receipts	6,700,046.95	6,700,046.95
Cash Transactions-Disbursements		
Total ACI Purchases	-3,500,046.95	-3,500,046.95
Total Fees and Expenses	0.00	0.00
Total Other Disbursements	-3,200,000.00	-3,200,000.00
Total Cash Transactions-Disbursements	-6,700,046.95	-6,700,046.95
Ending Cash Balance - Trade Date	0.00	0.00
Pending Activity		
Plus Current Pending Purch/Other Pay	0.00	0.00
Less Current Pending Sales/Other Rec	0.00	0.00
Ending Cash Balance - Settle Date	0.00	0.00

Detail Schedule of Cash Receipts

Base Currency: USD

Transaction Date	Transaction Description	Portfolio Name	Portfolio Number	Income Cash	Principal Cash

Detail Schedule of Income Received

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
Equity							
Non-US Common Stock							
00077C309	CLASS ACTION SETTLEMENT 12.81 SHARES @ 1 ABSA GROUP LTD REC DT 12/03/2021 PAY DT 12/03/2021 CLASS ACTION FUNDS RECEIVED FOR CLOSED ACCT [redacted] IRON WORKERS 17 BOSTON CO PP	[redacted]	12/03/21	12/03/21	12.8100	0.00%	12.81
00077C309	CLASS ACTION SETTLEMENT 8.5 SHARES @ 1 ABSA GROUP LTD REC DT 12/03/2021 PAY DT 12/03/2021 CLASS ACTION FUNDS RECEIVED FOR CLOSED ACCT [redacted] IRON WORKERS 17- HARBOR PP	[redacted]	12/03/21	12/03/21	8.5000	0.00%	8.50
Total Non-US Common Stock							**21.31**
Total Equity							**21.31**
Cash and Cash Equivalents							
Money Market Funds							
3140000H4	ACI-DIVIDEND FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2021 PAY DT 12/01/2021	[redacted]	12/01/21	12/01/21	0.0000	0.01%	3.27

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
3140000H4	LONG TERM CAPITAL GAIN DIVIDEND 700,695.71 UNITS FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/10/2021 PAY DT 12/13/2021 FED LONG TERM GAIN: 0.14	[redacted]	12/10/21	12/13/21	700,695.7100	0.01%	0.14
Total Money Market Funds							**3.41**
Total Cash and Cash Equivalents							**3.41**
Total Income Received							**$24.72**

Certain explanations relating to the Gross Amount and Non Resident Tax Withholding of non-US securities may be referencing local currency rather than US dollars. However, the Income Received column reflects the value in US dollars.

Detail Schedule of Cash Disbursements

Base Currency: USD

Transaction Date	Transaction Description	Portfolio Name	Portfolio Number	Income Cash	Principal Cash
Other Disbursements					
12/22/21	MISCELLANEOUS DISTRIBUTION OF CASH PAID TO IRON WORKERS LOC 17 WIRE TRANSFER TO JP MORGAN CHASE BANK ACCT [redacted] PER AUTH DTD 12.22.2 1	IRON WORKERS 17 ADM/CASH-KEY PP PRI USD	[redacted]	0.00	-400,000.00
Total Other Disbursements				**0.00**	**-400,000.00**
Total Cash Disbursements				**$0.00**	**$-400,000.00**

Detail Schedule of Securities Purchased

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units / Par	Price	Cash Disbursed	Book Value
Cash and Cash Equivalents							
Money Market Funds							
3140000H4 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 24.7200 UNITS FEDERATED TREASURY OBLIGATIONS	[redacted]	Various Various	24.7200	0.000	-24.72	24.72
Total Money Market Funds						**-24.72**	**24.72**
Total Cash and Cash Equivalents						**-24.72**	**24.72**
Total Assets Purchased						**$-24.72**	**$24.72**

Detail Schedule of Securities Sold / Matured

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par Price	Cash Received	Book Value	Realized Gain(Loss) Book Value
Cash and Cash Equivalents							
Money Market Funds							
3140000H4 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -400,000.0000 UNITS FEDERATED TREASURY OBLIGATIONS	[redacted]	Various Various	-400,000.0000 0.000	400,000.00	-400,000.00	0.00
Total Money Market Funds					**400,000.00**	**-400,000.00**	**0.00**
Total Cash and Cash Equivalents					**400,000.00**	**-400,000.00**	**0.00**
Total Assets Sold/Matured					**$400,000.00**	**$-400,000.00**	**$0.00**

The amounts displayed in the Transaction Detail are for informational purposes only and should not be used for tax reporting purposes. Gain/loss information reported for limited partnerships and/or other alternative securities may not be accurately reflected and may be subject to change. Please refer to the disclosure listed in the back of the statement for more detail about limited partnerships and alternative holdings.

Schedule of Pending Activity

Base Currency: USD

Asset Number	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par	Price	Income Cash	Principal Cash

Detail Schedule of Other Asset Changes

Base Currency: USD

Transaction Date	Transaction Description	Portfolio Number	Asset Number	Units/Par	Receipt / Distribution Value	Book Value	Realized Gain(Loss) Book Value
Other Asset Changes					$0.00	$0.00	$0.00

Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of $1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Principal Asset Detail" or the "Income Asset Detail".

Fair Value Measurements and Disclosures

ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

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BNY MELLON

[redacted] MONTHLY FINAL [redacted] STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 2021-12-31 CYCLE 3 12:05:59 RUN DATE: 04-JAN-22

31 DECEMBER 2021 PAGE: 1

[redacted] [redacted]

IRON WORKERS LOCAL 17 PENSION

ASSETS				
INVESTMENTS:				
COST	$	11,347,294.35		
UNREALIZED APPRECIATION-INVEST		27,820,810.20		
			$	39,168,104.55
TOTAL ASSETS				39,168,104.55
LIABILITIES				
TOTAL LIABILITIES				0.00
NET ASSETS			$	39,168,104.55

BNY MELLON

[redacted] MONTHLY FINAL [redacted]
INVESTMENT DETAIL
31 DECEMBER 2021

2021-12-31 CYCLE 3 12:05:59 RUN DATE: 04-JAN-22
PAGE: 1
[redacted]

[redacted]
IRON WORKERS LOCAL 17 PENSION

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
66,068.8460	BNYM-M DB SL BROAD MKT SIF	11,347,294.35	592.8377	39,168,104.55	27,820,810.20
TOTAL INVESTMENTS EQUITY		11,347,294.35		39,168,104.55	27,820,810.20
TOTAL INVESTMENT		11,347,294.35		39,168,104.55	27,820,810.20

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2021

2021-12-31 CYCLE 3 12:05:59 RUN DATE: 04-JAN-22
PAGE: 1
[redacted]

[redacted]
IRON WORKERS LOCAL 17 PENSION

	CURRENT PERIOD 01-DEC-21			31-DEC-21	YEAR TO DATE 01-JAN-21			31-DEC-21
NET ASSETS - BEGINNING OF PERIOD			$	37,684,398.73			$	35,107,719.37
RECEIPTS:								
PARTICIPANT TRANSFER IN				0.00				4,500,000.00-
INVESTMENT INCOME:								
REALIZED GAIN/LOSS	$	0.00			$	3,060,648.97		
UNREALIZED GAIN/LOSS-INVESTMENT		1,483,705.82				5,499,736.21		
				1,483,705.82				8,560,385.18
TOTAL RECEIPTS				1,483,705.82				4,060,385.18
DISBURSEMENTS:								
TOTAL DISBURSEMENTS				0.00				0.00
NET ASSETS - END OF PERIOD			$	39,168,104.55			$	39,168,104.55

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2021-12-31 CYCLE 3 12:05:59 RUN DATE: 04-JAN-22

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1

31 DECEMBER 2021 [redacted]

[redacted]

IRON WORKERS LOCAL 17 PENSION

	CURRENT PERIOD 01-DEC-21	31-DEC-21	YEAR TO DATE 01-JAN-21	31-DEC-21
NET ASSETS - BEGINNING OF PERIOD	$	37,684,398.73	$	35,107,719.37
RECEIPTS:				
PARTICIPANT TRANSFERS IN	$	0.00	$	4,500,000.00-
		0.00		4,500,000.00-
INVESTMENT INCOME:				
DIVIDEND INCOME:				
INTEREST INCOME:				
REALIZED GAIN/LOSS:				
REALIZED G/L - AVERAGE COST		0.00		3,060,648.97
REALIZED CURRENCY GAIN/LOSS:				
CHANGE IN UNREALIZED GAIN/LOSS:				
UNREALIZED G/L - AVERAGE COST		1,483,705.82		5,499,736.21
		1,483,705.82		8,560,385.18
TOTAL RECEIPTS		1,483,705.82		4,060,385.18
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD	$	39,168,104.55	$	39,168,104.55

KeyBank

Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

IRON WORKERS 17 BOYD PRI USD [redacted]
December 01, 2021 - December 31, 2021

IRON WORKERS LOCAL #17
MR. EDWARD M. FOX
P.O. BOX 6327
CLEVELAND OH 44101-1327

KEYBANK NATIONAL ASSOCIATION IRON WORKERS 17 BOYD PRI USD

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REGISTERED INVESTMENT ADVISOR

KeyBank

Account Statement

IRON WORKERS 17 BOYD PRI USD [redacted]
December 01, 2021 - December 31, 2021

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Investm ent Management and Trust Wire Terms and Conditions
Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

[redacted] **IRON WORKERS 17 BOYD PRI USD**

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	IRON WORKERS 17 BOYD PRI USD	4,937,394.06	100.00%	27,970.65	4,940,959.75	-3,565.69
Total of Participating Portfolios		**$4,937,394.06**	**100.00 %**	**$27,970.65**	**$4,940,959.75**	**$-3,565.69**

The Market Values reflected above do not include the effect of any pending payables or receivables.

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Fixed Income	4,857,289.26	4,861,423.63	98.46%	0.09%	4,864,989.32	98.46%	27,967.89
Cash and Cash Equivalents	112,185.69	75,970.43	1.54%	-32.28%	75,970.43	1.54%	2.76
Total Principal Holdings	4,969,474.95	4,937,394.06	100.00%	-0.65%	4,940,959.75	100.00%	27,970.65
Current Period Accrued Income	30,041.16	27,970.65			27,970.65		
Total Payables	-26,004.55	0.00			0.00		
Total Principal Holdings and Liabilities	4,973,511.56	4,965,364.71			4,968,930.40		27,970.65
Total Holdings	$4,973,511.56	$4,965,364.71			$4,968,930.40		$27,970.65

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 2 Holdings	4,617,198.21	4,889,391.52	98.47%	5.90%	4,892,957.21	98.47%	27,967.89
Total Fair Value Level N/A Holdings	356,313.35	75,973.19	1.53%	-78.68%	75,973.19	1.53%	2.76
Total Holdings - Fair Value Reporting	$4,973,511.56	$4,965,364.71	100.00%	-0.16%	$4,968,930.40	100.00%	$27,970.65

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[redacted]	0.00	0.00	4,861,423.63	100.00	0.00	0.00	75,970.43	100.00	4,937,394.06
Total	**$0.00**	**100.00**	**$4,861,423.63**	**100.00**	**$0.00**	**100.00**	**$75,970.43**	**100.00**	**$4,937,394.06**

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Fixed Income - USD	4,861,423.63	98.46%	27,967.89	4,864,989.32	98.46%	-3,565.69
Total Fixed Income	**4,861,423.63**	**98.46%**	**27,967.89**	**4,864,989.32**	**98.46%**	**-3,565.69**
Cash and Cash Equivalents - USD	75,970.43	1.54%	2.76	75,970.43	1.54%	0.00
Total Cash and Cash Equivalents	**75,970.43**	**1.54%**	**2.76**	**75,970.43**	**1.54%**	**0.00**
Principal Holdings	**4,937,394.06**	**100.00%**	**27,970.65**	**4,940,959.75**	**100.00%**	**-3,565.69**
Payables - USD	0.00			0.00		0.00
Total Payables	**0.00**			**0.00**		**0.00**
Total Principal Holdings	**4,937,394.06**		**27,970.65**	**4,940,959.75**		**-3,565.69**
Total Holdings	**$4,937,394.06**		**$27,970.65**	**$4,940,959.75**		**$-3,565.69**
Accrued Income on:						
Principal Holdings	27,970.65		27,970.65	27,970.65		
Total Accrued Income	**27,970.65**		**27,970.65**	**27,970.65**		
Total Holdings with Accrued Income	**$4,965,364.71**		**$27,970.65**	**$4,968,930.40**		**$-3,565.69**

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Fixed Income						
Corporate Bonds						
ACUITY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030 [redacted]	00510RAD5 2.21% 50,000.0000	97.473 48,736.50	Level2 0.99%	99.74 47.78	49,868.50	-1,132.00
ADVANCE AUTO PARTS INC SENIOR NT DTD 9/29/2020 1.75000% DUE 10/1/2027 [redacted]	00751YAF3 1.80% 25,000.0000	97.040 24,260.00	Level2 0.49%	99.67 109.38	24,918.00	-658.00
ASBURY AUTOMOTIVE GROUP INC SENIOR NT DTD 9/1/2020 4.50000% DUE 3/1/2028 [redacted]	043436AU8 4.41% 50,000.0000	102.000 51,000.00	Level2 1.03%	104.00 750.00	52,000.00	-1,000.00
ASSURANT INC SENIOR BD DTD 6/14/2021 2.65000% DUE 1/15/2032 [redacted]	04621XAN8 2.70% 60,000.0000	98.070 58,842.00	Level2 1.19%	99.84 870.08	59,905.20	-1,063.20
AT&T INC SENIOR NT DTD 5/28/2020 2.30000% DUE 6/1/2027 [redacted]	00206RJX1 2.26% 30,000.0000	101.735 30,520.50	Level2 0.62%	105.04 57.50	31,512.00	-991.50

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description / Portfolio Number	Asset Number / Yield on Market / Units/Par	Unit Price / Price Date / Market Value	FV Level* / % of MV	Avg Unit Cost / Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
BANK OF AMERICA CORP MED TERM BK NT DTD 02/07/12 5.875% DUE 02/07/42	06051GEN5 4.14%	141.991	Level2			
[redacted]	40,000.0000	56,796.40	1.15%	121.99 940.00	48,797.87	7,998.53
BROWN & BROWN INC SENIOR BD DTD 9/24/2020 2.37500% DUE 3/15/2031	115236AC5 2.44%	97.401	Level2			
[redacted]	30,000.0000	29,220.30	0.59%	99.34 209.79	29,800.95	-580.65
BURLINGTON NORTHERN SANTA FE LLC SENIOR DEB DTD 3/9/2015 4.15000% DUE 4/1/2045	12189LAW1 3.45%	120.191	Level2			
[redacted]	35,000.0000	42,066.85	0.85%	101.34 363.13	35,469.52	6,597.33
CENTRAL GARDEN & PET CO SENIOR BD DTD 12/14/2017 5.12500% DUE 2/1/2028	153527AM8 4.90%	104.500	Level2			
[redacted]	45,000.0000	47,025.00	0.95%	106.87 960.94	48,091.95	-1,066.95
CIT GROUP INC SENIOR BD DTD 08/03/12 5.00% DUE 08/15/22	125581GQ5 4.89%	102.228	Level2			
[redacted]	30,000.0000	30,668.40	0.62%	104.62 566.67	31,385.61	-717.21
COMCAST CORP SENIOR BD DTD 10/5/2018 4.70000% DUE 10/15/2048	20030NCM1 3.69%	127.335	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	40,000.0000	50,934.00	1.03%	117.08 396.89	46,832.40	4,101.60
CVS HEALTH CORP SENIOR BD DTD 3/9/2018 5.05000% DUE 3/25/2048	126650CZ1 3.86%	130.744	Level2			
[redacted]	40,000.0000	52,297.60	1.06%	99.13 538.67	39,652.84	12,644.76
DANA INC SENIOR NT DTD 11/20/2019 5.37500% DUE 11/15/2027	235825AF3 5.13%	104.870	Level2			
[redacted]	45,000.0000	47,191.50	0.96%	106.25 309.06	47,812.50	-621.00
DTE ELECTRIC CO BOND DTD 4/6/2020 2.62500% DUE 3/1/2031	23338VAM8 2.55%	102.901	Level2			
[redacted]	45,000.0000	46,305.45	0.94%	101.26 393.75	45,567.30	738.15
DUKE ENERGY CAROLINAS LLC BOND DTD 3/12/2015 3.75000% DUE 6/1/2045	26442CAP9 3.39%	110.564	Level2			
[redacted]	50,000.0000	55,282.00	1.12%	100.39 156.25	50,193.18	5,088.82
E*TRADE FINANCIAL CORP SENIOR NT DTD 8/24/2017 3.80000% DUE 8/24/2027	269246BQ6 3.50%	108.681	Level2			
[redacted]	45,000.0000	48,906.45	0.99%	99.11 603.25	44,600.32	4,306.13

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FIRST HORIZON NATIONAL SENIOR NT DTD 5/26/2020 4.00000% DUE 5/26/2025 [redacted]	320517AD7 3.74% 45,000.0000	106.907 48,108.15	Level2 0.97%	99.62 175.00	44,828.55	3,279.60
GOLDMAN SACHS GROUP INC SENIOR NT DTD 9/29/2017 3.27200% DUE 9/29/2025 [redacted]	38141GWQ3 3.12% 30,000.0000	104.924 31,477.20	Level2 0.64%	97.57 250.85	29,270.94	2,206.26
H B FULLER CO SENIOR BD DTD 2/14/2017 4.00000% DUE 2/15/2027 [redacted]	359694AB2 3.81% 50,000.0000	105.120 52,560.00	Level2 1.06%	92.73 755.56	46,367.40	6,192.60
HEALTHCARE REALTY TRUST SENIOR BD DTD 12/11/2017 3.62500% DUE 1/15/2028 [redacted]	421946AK0 3.37% 40,000.0000	107.621 43,048.40	Level2 0.87%	98.32 668.61	39,329.40	3,719.00
JPMORGAN CHASE & CO SENIOR NT DTD 6/1/2021 FL RT% DUE 6/1/2025 [redacted]	46647PCG9 0.54% 75,000.0000	100.107 75,080.25	Level2 1.52%	100.06 38.15	75,047.60	32.65

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
KB HOME SENIOR NT DTD 2/20/2019 6.87500% DUE 6/15/2027 [redacted]	48666KAX7 5.86% 40,000.0000	117.250 46,900.00	Level2 0.95%	117.25 122.22	46,900.00	0.00
KINDER MORGAN ENERGY PARTNERS SENIOR BD DTD 8/5/2013 4.15000% DUE 2/1/2024 [redacted]	494550BS4 3.95% 40,000.0000	105.192 42,076.80	Level2 0.85%	102.32 691.67	40,929.88	1,146.92
LAZARD GROUP LLC SENIOR NT DTD 9/19/2018 4.50000% DUE 9/19/2028 [redacted]	52107QAJ4 3.93% 40,000.0000	114.361 45,744.40	Level2 0.93%	108.39 510.00	43,357.20	2,387.20
MCDONALDS CORP MED TERM NT DTD 8/15/2018 4.45000% DUE 9/1/2048 [redacted]	58013MFH2 3.61% 45,000.0000	123.128 55,407.60	Level2 1.12%	110.99 667.50	49,946.68	5,460.92
MERITAGE HOMES CORP SENIOR NT DTD 06/02/15 6.00000% DUE 6/1/2025 [redacted]	59001AAY8 5.38% 40,000.0000	111.500 44,600.00	Level2 0.90%	113.50 200.00	45,400.00	-800.00
MURPHY OIL CORP SENIOR NT DTD 8/18/2017 5.75000% DUE 8/15/2025	626717AJ1 5.59%	102.788	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	35,000.0000	35,975.80	0.73%	102.88 760.28	36,006.25	-30.45
MURPHY OIL USA INC SENIOR BD DTD 4/25/2017 5.62500% DUE 5/1/2027	626738AD0 5.41%	104.000	Level2			
[redacted]	45,000.0000	46,800.00	0.95%	106.75 421.88	48,037.50	-1,237.50
NETFLIX INC SENIOR NT DTD 10/15/2015 5.87500% DUE 2/15/2025	64110LAL0 5.23%	112.380	Level2			
[redacted]	40,000.0000	44,952.00	0.91%	113.41 496.11	45,362.50	-410.50
OAKTREE SPECIALTY LENDING CORP SENIOR NT DTD 5/18/2021 2.70000% DUE 1/15/2027	67401PAC2 2.72%	99.226	Level2			
[redacted]	40,000.0000	39,690.40	0.80%	100.62 669.00	40,248.75	-558.35
OSHKOSH CORP SENIOR BD DTD 2/26/2020 3.10000% DUE 3/1/2030	688225AH4 2.98%	103.893	Level2			
[redacted]	50,000.0000	51,946.50	1.05%	99.62 516.67	49,812.00	2,134.50
PENSKE AUTOMOTIVE GROUP INC SENIOR SUB NT DTD 8/20/2020 3.50000% DUE 9/1/2025	70959WAJ2 3.42%	102.250	Level2			
[redacted]	35,000.0000	35,787.50	0.72%	102.00 462.78	35,699.30	88.20

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
PLAINS ALL AMERICAN PIPELINE L P SENIOR BD DTD 9/16/2019 3.55000% DUE 12/15/2029	72650RBM3 3.43%	103.593	Level2			
[redacted]	45,000.0000	46,616.85	0.94%	104.11 71.00	46,849.35	-232.50
POLYONE CORP SENIOR NT DTD 09/15/13 5.25% DUE 03/15/23	73179PAK2 5.01%	104.750	Level2			
[redacted]	40,000.0000	41,900.00	0.85%	105.03 618.33	42,012.50	-112.50
PRINCIPAL FINANCIAL GROUP INC SENIOR BD DTD 10/16/2006 6.05000% DUE 10/15/2036	74251VAA0 4.34%	139.503	Level2			
[redacted]	35,000.0000	48,826.05	0.99%	126.52 447.03	44,282.04	4,544.01
PROSPECT CAPITAL CORP SENIOR NT DTD 5/27/2021 3.36400% DUE 11/15/2026	74348TAV4 3.37%	99.834	Level2			
[redacted]	35,000.0000	34,941.90	0.71%	98.94 150.45	34,627.45	314.45
QORVO INC SENIOR NT DTD 4/15/2020 4.37500% DUE 10/15/2029	74736KAH4 4.12%	106.125	Level2			
[redacted]	45,000.0000	47,756.25	0.97%	108.43 415.63	48,795.50	-1,039.25

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
QUANTA SERVICES INC SENIOR BD DTD 9/23/2021 2.35000% DUE 1/15/2032	74762EAH5 2.42%	97.092	Level2			
[redacted]	55,000.0000	53,400.60	1.08%	99.95 351.85	54,973.20	-1,572.60
RAYMOND JAMES FINANCIAL INC SENIOR BD DTD 3/31/2020 4.65000% DUE 4/1/2030	754730AG4 4.01%	115.956	Level2			
[redacted]	25,000.0000	28,989.00	0.59%	122.82 290.63	30,706.00	-1,717.00
ROPER TECHNOLOGIES INC SENIOR BD DTD 6/22/2020 2.00000% DUE 6/30/2030	776743AJ5 2.08%	96.138	Level2			
[redacted]	50,000.0000	48,069.00	0.97%	98.88 2.78	49,438.50	-1,369.50
SABRA HEALTH CARE LP/SBRA CAP CORP SENIOR BD DTD 7/14/2016 5.12500% DUE 8/15/2026	14162VAB2 4.66%	110.026	Level2			
[redacted]	45,000.0000	49,511.70	1.00%	113.41 871.25	51,036.30	-1,524.60
SCOTTS MIRACLE-GRO CO SENIOR NT DTD 10/22/2019 4.50000% DUE 10/15/2029	810186AS5 4.32%	104.250	Level2			
[redacted]	45,000.0000	46,912.50	0.95%	104.64 427.50	47,089.35	-176.85

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
SERVICE CORP INTL SENIOR BD DTD 5/21/2019 5.12500% DUE 6/1/2029 [redacted]	817565CE2 4.78% 45,000.0000	107.250 48,262.50	Level2 0.98%	110.13 192.19	49,556.25	-1,293.75
SYSCO CORP SENIOR BD DTD 2/13/2020 3.30000% DUE 2/15/2050 [redacted]	871829BJ5 3.26% 45,000.0000	101.264 45,568.80	Level2 0.92%	102.27 561.00	46,021.95	-453.15
T-MOBILE USA INC SENIOR NT DTD 3/23/2021 3.37500% DUE 4/15/2029 [redacted]	87264ABV6 3.31% 45,000.0000	101.894 45,852.30	Level2 0.93%	101.75 320.63	45,787.50	64.80
TRUIST FINANCIAL CORP MED TERM BK NT SER G DTD 6/7/2021 FL RT% DUE 6/9/2025 [redacted]	89788MAF9 0.41% 95,000.0000	99.852 94,859.40	Level2 1.92%	100.00 27.57	95,000.00	-140.60
VALERO ENERGY CORP SENIOR NT DTD 4/16/2020 2.85000% DUE 4/15/2025 [redacted]	91913YAY6 2.75% 25,000.0000	103.587 25,896.75	Level2 0.52%	105.76 150.42	26,440.75	-544.00
VERISIGN INC SENIOR BD DTD 3/27/2015 5.25000% DUE 4/1/2025	92343EAH5 4.76%	110.250	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	40,000.0000	44,100.00	0.89%	101.73 525.00	40,691.56	3,408.44
VERISK ANALYTICS INC SENIOR BD DTD 3/6/2019 4.12500% DUE 3/15/2029	92345YAF3 3.70%	111.496	Level2			
[redacted]	40,000.0000	44,598.40	0.90%	119.82 485.83	47,926.00	-3,327.60
VERIZON COMMUNICATIONS INC SENIOR BD DTD 3/16/2017 5.25000% DUE 3/16/2037	92343VDU5 4.04%	129.946	Level2			
[redacted]	35,000.0000	45,481.10	0.92%	123.96 535.94	43,385.65	2,095.45
VERIZON COMMUNICATIONS INC SENIOR NT DTD 3/22/2021 FL RT% DUE 3/20/2026	92343VGE8 0.79%	101.369	Level2			
[redacted]	50,000.0000	50,684.50	1.03%	100.10 14.14	50,049.60	634.90
WELLS FARGO & CO MED TERM NT DTD 6/2/2020 FL RT% DUE 6/2/2028	95000U2S1 2.35%	101.633	Level2			
[redacted]	50,000.0000	50,816.50	1.03%	100.00 98.61	50,000.00	816.50
Total Corporate Bonds		**2,403,252.05**	**48.67%**	**N/A** **21,237.20**	**2,347,621.54**	**55,630.51**
Corporate Mortgage Back						
AMERICREDIT AUTO RECEIVABLES TRUST ABS 2021-3 C DTD 11/17/2021 1.41000% DUE 8/18/2027	03066JAE3 1.42%	99.156	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	75,000.0000	74,367.23	1.51%	99.98 42.01	74,987.63	-620.40
AMERICREDIT AUTO RECEIVABLES TRUST ABS 2019-2 D DTD 6/12/2019 2.99000% DUE 6/18/2025	03066KAH3 2.92%	102.487	Level2			
[redacted]	60,000.0000	61,492.44	1.25%	104.89 64.78	62,932.03	-1,439.59
CARMAX AUTO OWNER TRUST ABS 2020-2 D DTD 4/29/2020 5.75000% DUE 5/15/2027	14315VAH5 5.34%	107.749	Level2			
[redacted]	45,000.0000	48,486.96	0.98%	112.36 115.00	50,563.48	-2,076.52
DRIVE AUTO RECEIVABLES TRUST ABS 2018-2 D DTD 5/23/2018 4.14000% DUE 8/15/2024	26208JAG8 4.09%	101.253	Level2			
[redacted]	15,686.5295	15,883.14	0.32%	99.99 28.86	15,684.66	198.48
DRIVE AUTO RECEIVABLES TRUST ABS 2018-4 D DTD 9/19/2018 4.09000% DUE 1/15/2026	26209BAG4 4.03%	101.608	Level2			
[redacted]	37,491.8490	38,094.61	0.77%	102.10 68.15	38,278.30	-183.69
WF-RBS COMMERCIAL MORTGAGE TRUST CMO 2012-C8 B DTD 8/1/2012 4.31100% DUE 8/15/2045	92936YAF8 4.26%	101.089	Level2			
[redacted]	35,000.0000	35,381.22	0.72%	107.80 125.74	37,730.27	-2,349.05

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
WORLD FINANCIAL NETWORK CREDIT ABS SEQ PYR 2019 B A DTD 6/26/2019 2.49000% DUE 4/15/2026	981464HC7 2.47%	100.942	Level2			
[redacted]	50,000.0000	50,470.95	1.02%	102.23 55.33	51,115.23	-644.28
Total Corporate Mortgage Back		**324,176.55**	**6.57%**	**N/A** **499.87**	**331,291.60**	**-7,115.05**
Government Mortgage Back						
FANNIE MAE POOL BO4708 DTD 11/1/2019 3.00000% DUE 11/1/2049	3140K0GS1 2.89%	103.796	Level2			
[redacted]	66,087.3582	68,596.03	1.39%	101.64 165.22	67,171.59	1,424.44
FANNIE MAE POOL MA3685 DTD 5/1/2019 3.00000% DUE 6/1/2049	31418DCX8 2.89%	103.832	Level2			
[redacted]	47,903.5715	49,739.24	1.01%	101.05 119.76	48,405.07	1,334.17
FANNIE MAE POOL BP5878 DTD 6/1/2020 2.50000% 6/1/2050	3140KDQ86 2.45%	102.144	Level2			
[redacted]	134,130.4612	137,006.22	2.77%	104.21 279.44	139,783.85	-2,777.63
FANNIE MAE POOL MA4122 DTD 8/1/2020 1.50000% DUE 9/1/2035	31418DSL7 1.50%	100.324	Level2			
[redacted]	69,197.6751	69,421.88	1.41%	102.27 86.50	70,765.44	-1,343.56

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL MA4120 DTD 8/1/2020 2.50000% DUE 9/1/2050 [redacted]	31418DSJ2 2.45% 132,009.5283	102.145 134,841.13	Level2 2.73%	105.41 275.02	139,146.30	-4,305.17
FANNIE MAE POOL MA4154 DTD 9/1/2020 1.50000% DUE 10/1/2035 [redacted]	31418DTL6 1.50% 113,860.0871	100.324 114,228.99	Level2 2.31%	102.52 142.33	116,733.28	-2,504.29
FREDDIE MAC POOL SD8128 DTD 1/1/2021 2.00000% DUE 2/1/2051 [redacted]	3132DWA52 2.00% 130,904.1397	99.781 130,617.46	Level2 2.65%	103.22 218.17	135,117.62	-4,500.16
FREDDIE MAC POOL SD8122 DTD 12/1/2020 2.50000% DUE 12/1/2050 [redacted]	3132DWAX1 2.45% 82,753.1660	102.121 84,508.36	Level2 1.71%	105.41 172.40	87,233.47	-2,725.11
FREDDIE MAC GOLD POOL G12806 DTD 09/01/07 5.50% DUE 09/01/22 [redacted]	3128MBKT3 5.46% 309.1360	100.797 311.60	Level2 0.01%	114.98 1.42	355.46	-43.86
GOVERNMENT NATL MTG ASSN POOL 427782 DTD 12/01/97 7.00% DUE 11/15/27 [redacted]	36207CFX1 6.97% 10,670.4404	100.364 10,709.28	Level2 0.22%	140.84 62.24	15,028.41	-4,319.13

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
GOVERNMENT NATL MTG ASSN POOL 781158 DTD 04/01/00 8.00% DUE 04/15/30	36225BJB5 6.93%	115.482	Level2			
[redacted]	2,897.7379	3,346.37	0.07%	514.59 19.32	14,911.35	-11,564.98
Total Government Mortgage Back		**803,326.56**	**16.27%**	**N/A** **1,541.82**	**834,651.84**	**-31,325.28**
Treasuries						
UNITED STATES TREAS BDS DTD 2/15/2020 2.00000% DUE 2/15/2050	912810SL3 1.97%	101.574	Level2			
[redacted]	130,000.0000	132,046.20	2.67%	102.25 982.07	132,922.66	-876.46
UNITED STATES TREAS BDS DTD 8/15/2020 1.12500% DUE 8/15/2040	912810SQ2 1.29%	87.313	Level2			
[redacted]	125,000.0000	109,141.25	2.21%	87.94 531.17	109,922.85	-781.60
UNITED STATES TREAS NTS DTD 11/15/2016 2.00000% DUE 11/15/2026	912828U24 1.93%	103.441	Level2			
[redacted]	220,000.0000	227,570.20	4.61%	106.35 571.27	233,980.32	-6,410.12
UNITED STATES TREAS NTS DTD 2/15/2015 2.00000% DUE 2/15/2025	912828J27 1.94%	103.000	Level2			
[redacted]	75,000.0000	77,250.00	1.56%	104.74 566.58	78,554.29	-1,304.29

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
UNITED STATES TREAS NTS DTD 2/15/2020 1.50000% DUE 2/15/2030	912828Z94 1.49%	100.516	Level2			
[redacted]	90,000.0000	90,464.40	1.83%	108.27 509.92	97,446.30	-6,981.90
UNITED STATES TREAS NTS DTD 6/30/2021 0.12500% DUE 6/30/2023	91282CCK5 0.13%	99.324	Level2			
[redacted]	170,000.0000	168,850.80	3.42%	99.37 0.59	168,932.42	-81.62
UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030	91282CAE1 0.67%	93.258	Level2			
[redacted]	130,000.0000	121,235.40	2.46%	96.86 306.90	125,922.85	-4,687.45
UNITED STATES TREAS NTS DTD 9/30/2020 0.37500% DUE 9/30/2027	91282CAL5 0.40%	94.652	Level2			
[redacted]	160,000.0000	151,443.20	3.07%	98.56 153.30	157,689.44	-6,246.24
UNITED STATES TREAS NTS INFL IDX DTD 7/15/2021 0.12500% DUE 7/15/2031	91282CCM1 0.11%	112.397	Level2			
[redacted]	134,119.7000	150,746.52	3.05%	109.02 77.45	146,212.01	4,534.51
Total Treasuries		**1,228,747.97**	**24.89%**	**N/A** **3,699.25**	**1,251,583.14**	**-22,835.17**

Non-US Corporate Bonds

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ATHENE HOLDING LTD FGN SR BD DTD 10/8/2020 3.50000% DUE 1/15/2031	04686JAC5 3.31%	105.741	Level2			
[redacted]	50,000.0000	52,870.50	1.07%	100.68 806.94	50,341.20	2,529.30
SEAGATE HDD CAYMAN FGN SR BD DTD 5/14/2015 4.87500% DUE 6/1/2027	81180WAR2 4.47%	109.000	Level2			
[redacted]	45,000.0000	49,050.00	0.99%	110.00 182.81	49,500.00	-450.00
Total Non-US Corporate Bonds		**101,920.50**	**2.06%**	**N/A 989.75**	**99,841.20**	**2,079.30**
Total Fixed Income		**4,861,423.63**	**98.46%**	**N/A 27,967.89**	**4,864,989.32**	**-3,565.69**
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 0.01%	1.000	Level n/a			
[redacted]	75,970.4300	75,970.43	1.54%	1.00 2.76	75,970.43	0.00
Total Money Market Funds		**75,970.43**	**1.54%**	**N/A 2.76**	**75,970.43**	**0.00**
Total Cash and Cash Equivalents		**75,970.43**	**1.54%**	**N/A 2.76**	**75,970.43**	**0.00**
Net Holdings		**4,937,394.06**	**100.00%**	**N/A 27,970.65**	**4,940,959.75**	**-3,565.69**
Total Holdings Principal Assets		**$4,937,394.06**	**100.00%**	**N/A $27,970.65**	**$4,940,959.75**	**$-3,565.69**
Total Holdings		**$4,937,394.06**			**$4,940,959.75**	**$-3,565.69**

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Accrued Income On						
Principal Holdings		27,970.65		27,970.65	27,970.65	
Total Accrued Income		**27,970.65**		**27,970.65**	**27,970.65**	
Total Holdings with Accrued Income		**$4,965,364.71**			**$4,968,930.40**	**$-3,565.69**

Changes In Net Assets At Market

Base Currency : USD

	Current Period 12/01/2021 - 12/31/2021 [redacted]	TOTAL
Beginning Balance	4,973,511.56	4,973,511.56
Earnings		
Net Income		
Net Income	11,122.50	11,122.50
Total Net Income	11,122.50	11,122.50
Total Realized Gain-Loss Sales	-6,887.41	-6,887.41
Changes In Unrealized Gain/Loss	-12,381.94	-12,381.94
Total Earnings	-8,146.85	-8,146.85
Ending Balance	4,965,364.71	4,965,364.71
Changes In Net Assets	$-8,146.85	$-8,146.85

Changes In Net Assets At Market

Year To Date
05/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance	4,905,275.23	4,905,275.23
Earnings		
Net Income		
Net Income	90,606.97	90,606.97
Total Net Income	90,606.97	90,606.97
Total Realized Gain-Loss Sales	-1,314.57	-1,314.57
Changes In Unrealized Gain/Loss	-29,202.92	-29,202.92
Total Earnings	60,089.48	60,089.48
Ending Balance	4,965,364.71	4,965,364.71
Changes In Net Assets	$60,089.48	$60,089.48

Changes In Net Assets At Book Value

Current Period 12/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance	4,964,695.31	4,964,695.31
Earnings		
Net Income		
Net Income	11,122.50	11,122.50
Total Net Income	11,122.50	11,122.50
Total Realized Gain-Loss Sales	-6,887.41	-6,887.41
Total Earnings	4,235.09	4,235.09
Ending Balance	4,968,930.40	4,968,930.40
Changes In Net Assets	$4,235.09	$4,235.09

KeyBank

Account Statement

IRON WORKERS 17 BOYD PRI USD [redacted]
December 01, 2021 - December 31, 2021

Changes In Net Assets At Book Value

Year To Date
05/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance	4,879,638.00	4,879,638.00
Earnings		
Net Income		
Net Income	90,606.97	90,606.97
Total Net Income	90,606.97	90,606.97
Total Realized Gain-Loss Sales	-1,314.57	-1,314.57
Total Earnings	89,292.40	89,292.40
Ending Balance	4,968,930.40	4,968,930.40
Changes In Net Assets	$89,292.40	$89,292.40

Schedule of Unrealized Gain/Loss Based on Book Value

Base Currency :USD

Description	[redacted] IRON WORKERS 17 BOYD PRI USD	Total
Current Reporting Period 12/01/2021 to 12/31/2021		
Market Value of Investments - End of Period	4,937,394.06	4,937,394.06
Less: Cost of Investments - End of Period	4,940,959.75	4,940,959.75
Total Unrealized Gain/Loss For Reporting Period	**-3,565.69**	**-3,565.69**
Market Value of Investments - Beginning of Period	4,969,474.95	4,969,474.95
Less: Cost of Investments - Beginning of Period	4,960,658.70	4,960,658.70
Total Unrealized Gain/Loss - Beginning of Period	**8,816.25**	**8,816.25**
Total Unrealized Gain/Loss For Reporting Period	-3,565.69	-3,565.69
Less: Total Unrealized G/L - Beginning of Period	8,816.25	8,816.25
Net Change in Unrealized Gain/Loss for Reporting Period	**-12,381.94**	**-12,381.94**
Year-to-Date Reporting Period 05/01/2021 to 12/31/2021		
Market Value of Investments - End of Period	4,937,394.06	4,937,394.06
Less: Cost of Investments - End of Period	4,940,959.75	4,940,959.75
Total Unrealized Gain/Loss For Reporting Period	**-3,565.69**	**-3,565.69**
Market Value of Investments - Beginning of Period	4,876,717.19	4,876,717.19
Less: Cost of Investments - Beginning of Period	4,851,079.96	4,851,079.96
Total Unrealized Gain/Loss - Beginning of Period	**25,637.23**	**25,637.23**
Total Unrealized Gain/Loss For Reporting Period	-3,565.69	-3,565.69
Less: Total Unrealized G/L - Beginning of Period	25,637.23	25,637.23
Net Change in Unrealized Gain/Loss for Year-to-Date	**-29,202.92**	**-29,202.92**

Schedule of Net Income

Base Currency :USD

	IRON WORKERS 17 BOYD PRI USD [redacted]	Total
Current Period 12/01/2021 to 12/31/2021		
Investment Income Received	**13,193.01**	**13,193.01**
Plus Accrued Income Receivables-Current Period	27,970.65	27,970.65
Less Accrued Income Receivables-Prior Period	30,041.16	30,041.16
Income Before Expenses	**11,122.50**	**11,122.50**
Less Fees And Expenses Paid	0.00	0.00
Net Income	**$11,122.50**	**$11,122.50**
Year-to-Date 05/01/2021 to 12/31/2021		
Investment Income Received	**91,194.36**	**91,194.36**
Plus Accrued Income Receivables-Current Period	27,970.65	27,970.65
Less Accrued Income Receivables-Prior Period	28,558.04	28,558.04
Income Before Expenses	**90,606.97**	**90,606.97**
Less Fees And Expenses Paid	0.00	0.00
Net Income	**$90,606.97**	**$90,606.97**

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Fixed Income							
Corporate Bonds							
00510RAD5	ACUITY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030	[redacted]	50,000.0000	495.69	89.59	537.50	47.78
00751YAF3	ADVANCE AUTO PARTS INC SENIOR NT DTD 9/29/2020 1.75000% DUE 10/1/2027		25,000.0000	72.92	36.46	0.00	109.38
043436AU8	ASBURY AUTOMOTIVE GROUP INC SENIOR NT DTD 9/1/2020 4.50000% DUE 3/1/2028		50,000.0000	562.50	187.50	0.00	750.00
04621XAN8	ASSURANT INC SENIOR BD DTD 6/14/2021 2.65000% DUE 1/15/2032		60,000.0000	737.58	132.50	0.00	870.08
00206RJX1	AT&T INC SENIOR NT DTD 5/28/2020 2.30000% DUE 6/1/2027		30,000.0000	345.00	57.50	345.00	57.50
06051GEN5	BANK OF AMERICA CORP MED TERM BK NT DTD 02/07/12 5.875% DUE 02/07/42		40,000.0000	744.17	195.83	0.00	940.00
115236AC5	BROWN & BROWN INC SENIOR BD DTD 9/24/2020 2.37500% DUE 3/15/2031		30,000.0000	150.42	59.37	0.00	209.79
12189LAW1	BURLINGTON NORTHERN SANTA FE LLC SENIOR DEB DTD 3/9/2015 4.15000% DUE 4/1/2045		35,000.0000	242.08	121.05	0.00	363.13

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
153527AM8	CENTRAL GARDEN & PET CO SENIOR BD DTD 12/14/2017 5.12500% DUE 2/1/2028	[redacted]	45,000.0000	768.75	192.19	0.00	960.94
125581GQ5	CIT GROUP INC SENIOR BD DTD 08/03/12 5.00% DUE 08/15/22	[redacted]	30,000.0000	441.67	125.00	0.00	566.67
20030NCM1	COMCAST CORP SENIOR BD DTD 10/5/2018 4.70000% DUE 10/15/2048	[redacted]	40,000.0000	240.22	156.67	0.00	396.89
126650CZ1	CVS HEALTH CORP SENIOR BD DTD 3/9/2018 5.05000% DUE 3/25/2048	[redacted]	40,000.0000	370.33	168.34	0.00	538.67
235825AF3	DANA INC SENIOR NT DTD 11/20/2019 5.37500% DUE 11/15/2027	[redacted]	45,000.0000	107.50	201.56	0.00	309.06
23338VAM8	DTE ELECTRIC CO BOND DTD 4/6/2020 2.62500% DUE 3/1/2031	[redacted]	45,000.0000	295.31	98.44	0.00	393.75
26442CAP9	DUKE ENERGY CAROLINAS LLC BOND DTD 3/12/2015 3.75000% DUE 6/1/2045	[redacted]	50,000.0000	937.50	156.25	937.50	156.25
269246BQ6	E*TRADE FINANCIAL CORP SENIOR NT DTD 8/24/2017 3.80000% DUE 8/24/2027	[redacted]	45,000.0000	460.75	142.50	0.00	603.25

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
320517AD7	FIRST HORIZON NATIONAL SENIOR NT DTD 5/26/2020 4.00000% DUE 5/26/2025	[redacted]	45,000.0000	25.00	150.00	0.00	175.00
38141GWQ3	GOLDMAN SACHS GROUP INC SENIOR NT DTD 9/29/2017 3.27200% DUE 9/29/2025	[redacted]	30,000.0000	169.05	81.80	0.00	250.85
359694AB2	H B FULLER CO SENIOR BD DTD 2/14/2017 4.00000% DUE 2/15/2027	[redacted]	50,000.0000	588.89	166.67	0.00	755.56
421946AK0	HEALTHCARE REALTY TRUST SENIOR BD DTD 12/11/2017 3.62500% DUE 1/15/2028	[redacted]	40,000.0000	547.78	120.83	0.00	668.61
43283QAB6	HILTON GRAND VACATIONS BORROWER LLC SENIOR NT DTD 12/1/2017 6.12500% DUE 12/1/2024	[redacted]	0.0000	765.63	0.00	765.63	0.00
46647PCG9	JPMORGAN CHASE & CO SENIOR NT DTD 6/1/2021 FL RT% DUE 6/1/2025	[redacted]	75,000.0000	110.76	38.15	110.76	38.15
48666KAX7	KB HOME SENIOR NT DTD 2/20/2019 6.87500% DUE 6/15/2027	[redacted]	40,000.0000	1,268.06	229.16	1,375.00	122.22
494550BS4	KINDER MORGAN ENERGY PARTNERS SENIOR BD DTD 8/5/2013 4.15000% DUE 2/1/2024	[redacted]	40,000.0000	553.33	138.34	0.00	691.67

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
52107QAJ4	LAZARD GROUP LLC SENIOR NT DTD 9/19/2018 4.50000% DUE 9/19/2028	[redacted]	40,000.0000	360.00	150.00	0.00	510.00
58013MFH2	MCDONALDS CORP MED TERM NT DTD 8/15/2018 4.45000% DUE 9/1/2048		45,000.0000	500.63	166.87	0.00	667.50
59001AAY8	MERITAGE HOMES CORP SENIOR NT DTD 06/02/15 6.00000% DUE 6/1/2025		40,000.0000	1,200.00	200.00	1,200.00	200.00
626717AJ1	MURPHY OIL CORP SENIOR NT DTD 8/18/2017 5.75000% DUE 8/15/2025		35,000.0000	0.00	122.99	-637.29	760.28
626738AD0	MURPHY OIL USA INC SENIOR BD DTD 4/25/2017 5.62500% DUE 5/1/2027		45,000.0000	210.94	210.94	0.00	421.88
64110LAL0	NETFLIX INC SENIOR NT DTD 10/15/2015 5.87500% DUE 2/15/2025		40,000.0000	300.28	195.83	0.00	496.11
67401PAC2	OAKTREE SPECIALTY LENDING CORP SENIOR NT DTD 5/18/2021 2.70000% DUE 1/15/2027		40,000.0000	579.00	90.00	0.00	669.00
688225AH4	OSHKOSH CORP SENIOR BD DTD 2/26/2020 3.10000% DUE 3/1/2030		50,000.0000	387.50	129.17	0.00	516.67

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
70959WAJ2	PENSKE AUTOMOTIVE GROUP INC SENIOR SUB NT DTD 8/20/2020 3.50000% DUE 9/1/2025	[redacted]	35,000.0000	360.69	102.09	0.00	462.78
72650RBM3	PLAINS ALL AMERICAN PIPELINE L P SENIOR BD DTD 9/16/2019 3.55000% DUE 12/15/2029		45,000.0000	736.63	133.12	798.75	71.00
73179PAK2	POLYONE CORP SENIOR NT DTD 09/15/13 5.25% DUE 03/15/23		40,000.0000	443.33	175.00	0.00	618.33
74251VAA0	PRINCIPAL FINANCIAL GROUP INC SENIOR BD DTD 10/16/2006 6.05000% DUE 10/15/2036		35,000.0000	270.57	176.46	0.00	447.03
74348TAV4	PROSPECT CAPITAL CORP SENIOR NT DTD 5/27/2021 3.36400% DUE 11/15/2026		35,000.0000	52.33	98.12	0.00	150.45
74736KAH4	QORVO INC SENIOR NT DTD 4/15/2020 4.37500% DUE 10/15/2029		45,000.0000	251.56	164.07	0.00	415.63
74762EAH5	QUANTA SERVICES INC SENIOR BD DTD 9/23/2021 2.35000% DUE 1/15/2032		55,000.0000	244.14	107.71	0.00	351.85
754730AG4	RAYMOND JAMES FINANCIAL INC SENIOR BD DTD 3/31/2020 4.65000% DUE 4/1/2030		25,000.0000	193.75	96.88	0.00	290.63

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
776743AJ5	ROPER TECHNOLOGIES INC SENIOR BD DTD 6/22/2020 2.00000% DUE 6/30/2030	[redacted]	50,000.0000	419.44	83.34	500.00	2.78
14162VAB2	SABRA HEALTH CARE LP/SBRA CAP CORP SENIOR BD DTD 7/14/2016 5.12500% DUE 8/15/2026		45,000.0000	679.06	192.19	0.00	871.25
810186AS5	SCOTTS MIRACLE-GRO CO SENIOR NT DTD 10/22/2019 4.50000% DUE 10/15/2029		45,000.0000	258.75	168.75	0.00	427.50
817565CE2	SERVICE CORP INTL SENIOR BD DTD 5/21/2019 5.12500% DUE 6/1/2029		45,000.0000	1,153.13	192.19	1,153.13	192.19
871829BJ5	SYSCO CORP SENIOR BD DTD 2/13/2020 3.30000% DUE 2/15/2050		45,000.0000	437.25	123.75	0.00	561.00
87264ABV6	T-MOBILE USA INC SENIOR NT DTD 3/23/2021 3.37500% DUE 4/15/2029		45,000.0000	194.06	126.57	0.00	320.63
89788MAF9	TRUIST FINANCIAL CORP MED TERM BK NT SER G DTD 6/7/2021 FL RT% DUE 6/9/2025		95,000.0000	50.52	84.93	107.88	27.57
91913YAY6	VALERO ENERGY CORP SENIOR NT DTD 4/16/2020 2.85000% DUE 4/15/2025		25,000.0000	91.04	59.38	0.00	150.42

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
92343EAH5	VERISIGN INC SENIOR BD DTD 3/27/2015 5.25000% DUE 4/1/2025	[redacted]	40,000.0000	350.00	175.00	0.00	525.00
92345YAF3	VERISK ANALYTICS INC SENIOR BD DTD 3/6/2019 4.12500% DUE 3/15/2029		40,000.0000	348.33	137.50	0.00	485.83
92343VDU5	VERIZON COMMUNICATIONS INC SENIOR BD DTD 3/16/2017 5.25000% DUE 3/16/2037		35,000.0000	382.81	153.13	0.00	535.94
92343VGE8	VERIZON COMMUNICATIONS INC SENIOR NT DTD 3/22/2021 FL RT% DUE 3/20/2026		50,000.0000	84.00	36.18	106.04	14.14
95000U2S1	WELLS FARGO & CO MED TERM NT DTD 6/2/2020 FL RT% DUE 6/2/2028		50,000.0000	594.98	101.88	598.25	98.61
Total Corporate Bonds				**22,135.61**	**6,999.74**	**7,898.15**	**21,237.20**
Corporate Mortgage Back							
03066KAH3	AMERICREDIT AUTO RECEIVABLES TRUST ABS 2019-2 D DTD 6/12/2019 2.99000% DUE 6/18/2025		60,000.0000	64.78	149.50	149.50	64.78
03066JAE3	AMERICREDIT AUTO RECEIVABLES TRUST ABS 2021-3 C DTD 11/17/2021 1.41000% DUE 8/18/2027		75,000.0000	41.13	97.82	96.94	42.01

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
14315VAH5	CARMAX AUTO OWNER TRUST ABS 2020-2 D DTD 4/29/2020 5.75000% DUE 5/15/2027	[redacted]	45,000.0000	115.00	215.63	215.63	115.00
26208JAG8	DRIVE AUTO RECEIVABLES TRUST ABS 2018-2 D DTD 5/23/2018 4.14000% DUE 8/15/2024		15,686.5295	32.59	57.37	61.10	28.86
26209BAG4	DRIVE AUTO RECEIVABLES TRUST ABS 2018-4 D DTD 9/19/2018 4.09000% DUE 1/15/2026		37,491.8490	73.48	132.44	137.77	68.15
92936YAF8	WF-RBS COMMERCIAL MORTGAGE TRUST CMO 2012-C8 B DTD 8/1/2012 4.31100% DUE 8/15/2045		35,000.0000	125.74	125.74	125.74	125.74
981464HC7	WORLD FINANCIAL NETWORK CREDIT ABS SEQ PYR 2019 B A DTD 6/26/2019 2.49000% DUE 4/15/2026		50,000.0000	55.33	103.75	103.75	55.33
Total Corporate Mortgage Back				**508.05**	**882.25**	**890.43**	**499.87**
Government Mortgage Back							
3140K0GS1	FANNIE MAE POOL BO4708 DTD 11/1/2019 3.00000% DUE 11/1/2049		66,087.3582	172.09	165.22	172.09	165.22
3140KDQ86	FANNIE MAE POOL BP5878 DTD 6/1/2020 2.50000% 6/1/2050		134,130.4612	285.36	279.44	285.36	279.44

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
31418DCX8	FANNIE MAE POOL MA3685 DTD 5/1/2019 3.00000% DUE 6/1/2049	[redacted]	47,903.5715	126.24	119.76	126.24	119.76
31418DSJ2	FANNIE MAE POOL MA4120 DTD 8/1/2020 2.50000% DUE 9/1/2050		132,009.5283	283.28	275.02	283.28	275.02
31418DSL7	FANNIE MAE POOL MA4122 DTD 8/1/2020 1.50000% DUE 9/1/2035		69,197.6751	88.19	86.50	88.19	86.50
31418DTL6	FANNIE MAE POOL MA4154 DTD 9/1/2020 1.50000% DUE 10/1/2035		113,860.0871	144.82	142.33	144.82	142.33
3132DWAX1	FREDDIE MAC POOL SD8122 DTD 12/1/2020 2.50000% DUE 12/1/2050		82,753.1660	176.94	172.40	176.94	172.40
3132DWA52	FREDDIE MAC POOL SD8128 DTD 1/1/2021 2.00000% DUE 2/1/2051		130,904.1397	221.08	218.17	221.08	218.17
3128MBKT3	FREDDIE MAC GOLD POOL G12806 DTD 09/01/07 5.50% DUE 09/01/22		309.1360	1.85	1.42	1.85	1.42
36207CFX1	GOVERNMENT NATL MTG ASSN POOL 427782 DTD 12/01/97 7.00% DUE 11/15/27		10,670.4404	63.16	62.24	63.16	62.24
36225BJB5	GOVERNMENT NATL MTG ASSN POOL 781158 DTD 04/01/00 8.00% DUE 04/15/30		2,897.7379	19.51	19.32	19.51	19.32

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Total Government Mortgage Back				**1,582.52**	**1,541.82**	**1,582.52**	**1,541.82**
Treasuries							
912810SL3	UNITED STATES TREAS BDS DTD 2/15/2020 2.00000% DUE 2/15/2050	[redacted]	130,000.0000	763.04	219.03	0.00	982.07
912810SQ2	UNITED STATES TREAS BDS DTD 8/15/2020 1.12500% DUE 8/15/2040		125,000.0000	0.00	17.74	-513.43	531.17
912828U24	UNITED STATES TREAS NTS DTD 11/15/2016 2.00000% DUE 11/15/2026		220,000.0000	194.48	376.79	0.00	571.27
912828J27	UNITED STATES TREAS NTS DTD 2/15/2015 2.00000% DUE 2/15/2025		75,000.0000	441.58	125.00	0.00	566.58
912828Z94	UNITED STATES TREAS NTS DTD 2/15/2020 1.50000% DUE 2/15/2030		90,000.0000	396.20	113.72	0.00	509.92
91282CCK5	UNITED STATES TREAS NTS DTD 6/30/2021 0.12500% DUE 6/30/2023		170,000.0000	0.00	2.70	2.11	0.59
9128284V9	UNITED STATES TREAS NTS DTD 8/15/2018 2.87500% DUE 8/15/2028		0.0000	1,856.25	378.12	2,234.37	0.00
91282CAE1	UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030		130,000.0000	238.45	68.45	0.00	306.90
91282CAL5	UNITED STATES TREAS NTS DTD 9/30/2020 0.37500% DUE 9/30/2027		160,000.0000	102.20	51.10	0.00	153.30
91282CCM1	UNITED STATES TREAS NTS INFL IDX DTD 7/15/2021 0.12500% DUE 7/15/2031		134,119.7000	62.81	14.64	0.00	77.45

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Total Treasuries				**4,055.01**	**1,367.29**	**1,723.05**	**3,699.25**
Non-US Corporate Bonds							
04686JAC5	ATHENE HOLDING LTD FGN SR BD DTD 10/8/2020 3.50000% DUE 1/15/2031	[redacted]	50,000.0000	661.11	145.83	0.00	806.94
81180WAR2	SEAGATE HDD CAYMAN FGN SR BD DTD 5/14/2015 4.87500% DUE 6/1/2027		45,000.0000	1,096.88	182.81	1,096.88	182.81
Total Non-US Corporate Bonds				**1,757.99**	**328.64**	**1,096.88**	**989.75**
Total Fixed Income				**30,039.18**	**11,119.74**	**13,191.03**	**27,967.89**
Cash and Cash Equivalents							
Money Market Funds							
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[redacted]	75,970.4300	1.98	2.76	1.98	2.76
Total Money Market Funds				**1.98**	**2.76**	**1.98**	**2.76**
Total Cash and Cash Equivalents				**1.98**	**2.76**	**1.98**	**2.76**
Total				**$30,041.16**	**$11,122.50**	**$13,193.01**	**$27,970.65**

Summary Schedule of Cash Transactions

Current Period 12/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance - Trade Date	-26,004.55	-26,004.55
Cash Transactions-Receipts		
Total ACI Sales	319,997.28	319,997.28
Total Dividends	1.98	1.98
Total Sales and Maturities	291,457.80	291,457.80
Total Taxable Interest	13,191.03	13,191.03
Total Cash Transactions-Receipts	624,648.09	624,648.09
Cash Transactions-Disbursements		
Total ACI Purchases	-283,782.02	-283,782.02
Total Fees and Expenses	0.00	0.00
Total Purchases	-314,861.52	-314,861.52
Total Cash Transactions-Disbursements	-598,643.54	-598,643.54
Ending Cash Balance - Trade Date	0.00	0.00
Pending Activity		
Plus Current Pending Purch/Other Pay	0.00	0.00
Less Current Pending Sales/Other Rec	0.00	0.00
Ending Cash Balance - Settle Date	0.00	0.00

KeyBank

Account Statement

IRON WORKERS 17 BOYD PRI USD [redacted]
December 01, 2021 - December 31, 2021

Summary Schedule of Cash Transactions

Year To Date 05/01/2021 - 12/31/2021

Base Currency : USD

	[redacted]	TOTAL
Beginning Balance - Trade Date	0.00	0.00
Cash Transactions-Receipts		
Total ACI Sales	1,273,685.75	1,273,685.75
Total Dividends	19.45	19.45
Total Sales and Maturities	1,473,796.58	1,473,796.58
Total Taxable Interest	91,174.91	91,174.91
Total Cash Transactions-Receipts	2,838,676.69	2,838,676.69
Cash Transactions-Disbursements		
Total ACI Purchases	-1,213,480.88	-1,213,480.88
Total Fees and Expenses	0.00	0.00
Total Purchases	-1,625,195.81	-1,625,195.81
Total Cash Transactions-Disbursements	-2,838,676.69	-2,838,676.69
Ending Cash Balance - Trade Date	0.00	0.00
Pending Activity		
Plus Current Pending Purch/Other Pay	0.00	0.00
Less Current Pending Sales/Other Rec	0.00	0.00
Ending Cash Balance - Settle Date	0.00	0.00

Detail Schedule of Cash Receipts

Base Currency: USD

Transaction Date	Transaction Description	Portfolio Name	Portfolio Number	Income Cash	Principal Cash

Detail Schedule of Income Received

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
Fixed Income							
Corporate Bonds							
26442CAP9	CORPORATE BOND INTEREST 50,000 PAR VALUE DUKE ENERGY CAROLINAS LLC DTD 3/12/2015 3.75000% 6/1/2045	[redacted]	12/01/21	12/01/21	50,000.0000	3.75%	937.50
59001AAY8	CORPORATE BOND INTEREST 40,000 PAR VALUE MERITAGE HOMES CORP DTD 6/2/2015 6.00000% 6/1/2025		12/01/21	12/01/21	40,000.0000	6.00%	1,200.00
43283QAB6	CORPORATE BOND INTEREST 25,000 PAR VALUE HILTON GRAND VACATIONS BORROWER LLC DTD 12/1/2017 6.12500% 12/1/2024		12/01/21	12/01/21	25,000.0000	6.13%	765.63
00206RJX1	CORPORATE BOND INTEREST 30,000 PAR VALUE AT&T INC DTD 5/28/2020 2.30000% 6/1/2027		12/01/21	12/01/21	30,000.0000	2.30%	345.00
817565CE2	CORPORATE BOND INTEREST 45,000 PAR VALUE SERVICE CORP INTL DTD 5/21/2019 5.12500% 6/1/2029		12/01/21	12/01/21	45,000.0000	5.13%	1,153.13
46647PCG9	CORPORATE BOND INTEREST 75,000 PAR VALUE JPMORGAN CHASE & CO DTD 6/1/2021 0.54500% 6/1/2025		12/01/21	12/01/21	75,000.0000	5.91%	110.76

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
95000U2S1	CORPORATE BOND INTEREST 50,000 PAR VALUE WELLS FARGO & CO DTD 6/2/2020 2.39300% 6/2/2028	[redacted]	12/02/21	12/02/21	50,000.0000	23.93%	598.25
626717AJ1	ACCRUED INTEREST PAID MURPHY OIL CORP DTD 8/18/2017 5.75000% 8/15/2025		12/07/21	12/07/21	0.0000	5.75%	-637.29
89788MAF9	CORPORATE BOND INTEREST 95,000 PAR VALUE TRUIST FINANCIAL CORP DTD 6/7/2021 0.41000% 6/9/2025		12/09/21	12/09/21	95,000.0000	4.54%	107.88
72650RBM3	CORPORATE BOND INTEREST 45,000 PAR VALUE PLAINS ALL AMERICAN PIPELINE L P DTD 9/16/2019 3.55000% 12/15/2029		12/15/21	12/15/21	45,000.0000	3.55%	798.75
00510RAD5	CORPORATE BOND INTEREST 50,000 PAR VALUE ACUITY BRANDS LIGHTING INC DTD 11/10/2020 2.15000% 12/15/2030		12/15/21	12/15/21	50,000.0000	2.15%	537.50
48666KAX7	CORPORATE BOND INTEREST 40,000 PAR VALUE KB HOME DTD 2/20/2019 6.87500% 6/15/2027		12/15/21	12/15/21	40,000.0000	6.88%	1,375.00
92343VGE8	CORPORATE BOND INTEREST 50,000 PAR VALUE VERIZON COMMUNICATIONS INC DTD 3/22/2021 0.80000% 3/20/2026		12/20/21	12/20/21	50,000.0000	8.48%	106.04

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
776743AJ5	CORPORATE BOND INTEREST 50,000 PAR VALUE ROPER TECHNOLOGIES INC DTD 6/22/2020 2.00000% 6/30/2030	[redacted]	12/30/21	12/30/21	50,000.0000	2.00%	500.00
Total Corporate Bonds							**7,898.15**
Corporate Mortgage Back							
26208JAG8	INTEREST MORT BACKED SECURITIES CORP 45,000 PAR VALUE @ 0.39358101 DRIVE AUTO RECEIVABLES TRUST DTD 5/23/2018 4.14000% 8/15/2024 @ 0.39358101% PER SHARE POOL # REC DT: 12/15/2021 PAY DT: 12/15/2021		12/15/21	12/15/21	45,000.0000	4.14%	61.10
26209BAG4	INTEREST MORT BACKED SECURITIES CORP 55,000 PAR VALUE @ 0.73494502 DRIVE AUTO RECEIVABLES TRUST DTD 9/19/2018 4.09000% 1/15/2026 @ 0.73494502% PER SHARE POOL # REC DT: 12/15/2021 PAY DT: 12/15/2021		12/15/21	12/15/21	55,000.0000	4.09%	137.77
14315VAH5	INTEREST MORT BACKED SECURITIES CORP 45,000 PAR VALUE @ 1 CARMAX AUTO OWNER TRUST DTD 4/29/2020 5.75000% 5/15/2027 @ 1% PER SHARE POOL # REC DT: 12/15/2021 PAY DT: 12/15/2021		12/15/21	12/15/21	45,000.0000	5.75%	215.63

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
981464HC7	INTEREST MORT BACKED SECURITIES CORP 50,000 PAR VALUE @ 1 WORLD FINANCIAL NETWORK CREDIT DTD 6/26/2019 2.49000% 4/15/2026 @ 1% PER SHARE POOL # REC DT: 12/15/2021 PAY DT: 12/15/2021	[redacted]	12/15/21	12/15/21	50,000.0000	2.49%	103.75
92936YAF8	INTEREST MORT BACKED SECURITIES CORP 35,000 PAR VALUE @ 1 WF-RBS COMMERCIAL MORTGAGE TRUST DTD 8/1/2012 4.31100% 8/15/2045 @ 1% PER SHARE POOL # REC DT: 12/01/2021 PAY DT: 12/17/2021		12/03/21	12/17/21	35,000.0000	4.31%	125.74
03066KAH3	INTEREST MORT BACKED SECURITIES CORP 60,000 PAR VALUE @ 1 AMERICREDIT AUTO RECEIVABLES TRUST DTD 6/12/2019 2.99000% 6/18/2025 @ 1% PER SHARE POOL # REC DT: 12/18/2021 PAY DT: 12/18/2021		12/18/21	12/18/21	60,000.0000	2.99%	149.50

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
03066JAE3	INTEREST MORT BACKED SECURITIES CORP 75,000 PAR VALUE @ 1 AMERICREDIT AUTO RECEIVABLES TRUST DTD 11/17/2021 1.41000% 8/18/2027 @ 1% PER SHARE POOL # REC DT: 12/18/2021 PAY DT: 12/18/2021	[redacted]	12/18/21	12/18/21	75,000.0000	1.41%	96.94
Total Corporate Mortgage Back							**890.43**
Government Mortgage Back							
36207CFX1	INTEREST MORT BACKED SECURITIES GOVT 886,865 PAR VALUE @ 0.01220804 GOVERNMENT NATL MTG ASSN DTD 12/1/1997 7.00000% 11/15/2027 @ 0.01220804% PER SHARE POOL # 427782 REC DT: 11/30/2021 PAY DT: 12/15/2021		12/01/21	12/15/21	886,865.0000	7.00%	63.16
3128MBKT3	INTEREST MORT BACKED SECURITIES GOVT 400,000 PAR VALUE @ 0.00101093 FREDDIE MAC GOLD DTD 9/1/2007 5.50000% 9/1/2022 @ 0.00101093% PER SHARE POOL # G12806 REC DT: 11/30/2021 PAY DT: 12/15/2021		12/01/21	12/15/21	400,000.0000	5.50%	1.85

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
36225BJB5	INTEREST MORT BACKED SECURITIES GOVT 1,703,049 PAR VALUE @ 0.00171829 GOVERNMENT NATL MTG ASSN DTD 4/1/2000 8.00000% 4/15/2030 @ 0.00171829% PER SHARE POOL # 781158 REC DT: 11/30/2021 PAY DT: 12/15/2021	[redacted]	12/01/21	12/15/21	1,703,049.0000	8.00%	19.51
31418DCX8	INTEREST MORT BACKED SECURITIES GOVT 257,000 PAR VALUE @ 0.19647708 FANNIE MAE DTD 5/1/2019 3.00000% 6/1/2049 @ 0.19647708% PER SHARE POOL # MA3685 REC DT: 11/30/2021 PAY DT: 12/25/2021		12/01/21	12/25/21	257,000.0000	3.00%	126.24
3140K0GS1	INTEREST MORT BACKED SECURITIES GOVT 180,000 PAR VALUE @ 0.3824308 FANNIE MAE DTD 11/1/2019 3.00000% 11/1/2049 @ 0.3824308% PER SHARE POOL # B04708 REC DT: 11/30/2021 PAY DT: 12/25/2021		12/01/21	12/25/21	180,000.0000	3.00%	172.09

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
3140KDQ86	INTEREST MORT BACKED SECURITIES GOVT 185,000 PAR VALUE @ 0.74039651 FANNIE MAE DTD 6/1/2020 2.50000% 6/1/2050 @ 0.74039651% PER SHARE POOL # BP5878 REC DT: 11/30/2021 PAY DT: 12/25/2021	[redacted]	12/01/21	12/25/21	185,000.0000	2.50%	285.36
31418DSJ2	INTEREST MORT BACKED SECURITIES GOVT 195,000 PAR VALUE @ 0.6972944 FANNIE MAE DTD 8/1/2020 2.50000% 9/1/2050 @ 0.6972944% PER SHARE POOL # MA4120 REC DT: 11/30/2021 PAY DT: 12/25/2021		12/01/21	12/25/21	195,000.0000	2.50%	283.28
31418DSL7	INTEREST MORT BACKED SECURITIES GOVT 95,000 PAR VALUE @ 0.74264396 FANNIE MAE DTD 8/1/2020 1.50000% 9/1/2035 @ 0.74264396% PER SHARE POOL # MA4122 REC DT: 11/30/2021 PAY DT: 12/25/2021		12/01/21	12/25/21	95,000.0000	1.50%	88.19

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
31418DTL6	INTEREST MORT BACKED SECURITIES GOVT 145,000 PAR VALUE @ 0.79900669 FANNIE MAE DTD 9/1/2020 1.50000% 10/1/2035 @ 0.79900669% PER SHARE POOL # MA4154 REC DT: 11/30/2021 PAY DT: 12/25/2021	[redacted]	12/01/21	12/25/21	145,000.0000	1.50%	144.82
3132DWAX1	INTEREST MORT BACKED SECURITIES GOVT 105,000 PAR VALUE @ 0.80888584 FREDDIE MAC DTD 12/1/2020 2.50000% 12/1/2050 @ 0.80888584% PER SHARE POOL # SD8122 REC DT: 11/30/2021 PAY DT: 12/25/2021		12/01/21	12/25/21	105,000.0000	2.50%	176.94
3132DWA52	INTEREST MORT BACKED SECURITIES GOVT 145,000 PAR VALUE @ 0.91480984 FREDDIE MAC DTD 1/1/2021 2.00000% 2/1/2051 @ 0.91480984% PER SHARE POOL # SD8128 REC DT: 11/30/2021 PAY DT: 12/25/2021		12/01/21	12/25/21	145,000.0000	2.00%	221.08
Total Government Mortgage Back							**1,582.52**
Treasuries							
912810SQ2	ACCRUED INTEREST PAID UNITED STATES TREAS BDS DTD 8/15/2020 1.12500% 8/15/2040		12/22/21	12/22/21	0.0000	1.13%	-450.61

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
9128284V9	ACCRUED INTEREST RECEIVED UNITED STATES TREAS NTS DTD 8/15/2018 2.87500% 8/15/2028	[redacted]	12/22/21	12/22/21	0.0000	2.88%	2,234.37
91282CCK5	ACCRUED INTEREST PAID UNITED STATES TREAS NTS DTD 6/30/2021 0.12500% 6/30/2023		12/22/21	12/22/21	0.0000	0.13%	-91.71
91282CCK5	ACCRUED INTEREST PAID UNITED STATES TREAS NTS DTD 6/30/2021 0.12500% 6/30/2023		12/28/21	12/28/21	0.0000	0.13%	-12.43
912810SQ2	ACCRUED INTEREST PAID UNITED STATES TREAS BDS DTD 8/15/2020 1.12500% 8/15/2040		12/28/21	12/28/21	0.0000	1.13%	-62.82
91282CCK5	INTEREST EARNED ON US GOVT SECURITIES 170,000 PAR VALUE UNITED STATES TREAS NTS DTD 6/30/2021 0.12500% 6/30/2023		12/31/21	12/31/21	170,000.0000	0.13%	106.25
Total Treasuries							**1,723.05**
Non-US Corporate Bonds							
81180WAR2	INTEREST EARNED ON NON U.S. BONDS 45,000 PAR VALUE SEAGATE HDD CAYMAN DTD 5/14/2015 4.87500% 6/1/2027		12/01/21	12/01/21	45,000.0000	4.88%	1,096.88
Total Non-US Corporate Bonds							**1,096.88**
Total Fixed Income							**13,191.03**
Cash and Cash Equivalents							

Detail Schedule of Income Received (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Ex-Date	Payable Date	Unit/Par	Income Rate	Income Received This Period
Money Market Funds							
3140000V3	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2021 PAY DT 12/01/2021	[redacted]	12/01/21	12/01/21	0.0000	0.03%	1.98
Total Money Market Funds							**1.98**
Total Cash and Cash Equivalents							**1.98**
Total Income Received							**$13,193.01**

Certain explanations relating to the Gross Amount and Non Resident Tax Withholding of non-US securities may be referencing local currency rather than US dollars. However, the Income Received column reflects the value in US dollars.

Detail Schedule of Cash Disbursements

Base Currency: USD

Transaction Date	Transaction Description	Portfolio Name	Portfolio Number	Income Cash	Principal Cash

Detail Schedule of Securities Purchased

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units / Par	Price	Cash Disbursed	Book Value
Fixed Income							
Corporate Bonds							
626717AJ1 12/07/21	PURCHASED 35,000 PAR VALUE MURPHY OIL CORP DTD 8/18/2017 5.75000% 8/15/2025 TRADE 12/07/2021 SETTLE 12/09/2021 35,000 UNITS @ 102.875	[redacted]	12/07/21 12/09/21	35,000.0000	102.875	-36,006.25	36,006.25
Total Corporate Bonds						**-36,006.25**	**36,006.25**
Treasuries							
912810SQ2 12/22/21	PURCHASED 110,000 PAR VALUE UNITED STATES TREAS BDS DTD 8/15/2020 1.12500% 8/15/2040 TRADE 12/22/2021 SETTLE 12/27/2021 110,000 UNITS @ 87.95703125		12/22/21 12/27/21	110,000.0000	87.957	-96,752.73	96,752.73
91282CCK5 12/22/21	PURCHASED 150,000 PAR VALUE UNITED STATES TREAS NTS DTD 6/30/2021 0.12500% 6/30/2023 TRADE 12/22/2021 SETTLE 12/27/2021 150,000 UNITS @ 99.378906		12/22/21 12/27/21	150,000.0000	99.379	-149,068.36	149,068.36
91282CCK5 12/28/21	PURCHASED 20,000 PAR VALUE UNITED STATES TREAS NTS DTD 6/30/2021 0.12500% 6/30/2023 TRADE 12/28/2021 SETTLE 12/30/2021 20,000 UNITS @ 99.3203125		12/28/21 12/30/21	20,000.0000	99.320	-19,864.06	19,864.06

Detail Schedule of Securities Purchased (Continued)

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units / Par	Price	Cash Disbursed	Book Value
912810SQ2 12/28/21	PURCHASED 15,000 PAR VALUE UNITED STATES TREAS BDS DTD 8/15/2020 1.12500% 8/15/2040 TRADE 12/28/2021 SETTLE 12/30/2021 15,000 UNITS @ 87.80078125	[redacted]	12/28/21 12/30/21	15,000.0000	87.801	-13,170.12	13,170.12
Total Treasuries						**-278,855.27**	**278,855.27**
Total Fixed Income						**-314,861.52**	**314,861.52**
Cash and Cash Equivalents							
Money Market Funds							
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 283,782.0200 UNITS FEDERATED GOVERNMENT OBLIGATIONS		Various Various	283,782.0200	0.000	-283,782.02	283,782.02
Total Money Market Funds						**-283,782.02**	**283,782.02**
Total Cash and Cash Equivalents						**-283,782.02**	**283,782.02**
Total Assets Purchased						**$-598,643.54**	**$598,643.54**

Detail Schedule of Securities Sold / Matured

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par Price	Cash Received	Book Value	Realized Gain(Loss) Book Value
Fixed Income							
Corporate Bonds							
43283QAB6 12/01/21	FULL REDEMPTION 25,000 PAR VALUE @ 1.03063 HILTON GRAND VACATIONS BORROWER LLC DTD 12/1/2017 6.12500% 12/1/2024 REGISTERED IN DTC FED LONG TERM LOSS: 546.75	[redacted]		-25,000.0000 0.000	25,765.75	-26,312.50	-546.75
Total Corporate Bonds					**25,765.75**	**-26,312.50**	**-546.75**
Corporate Mortgage Back							
26208JAG8 12/15/21	PRINCIPAL PAYDOWN 45,000 PAR VALUE @ 0.34858954 DRIVE AUTO RECEIVABLES TRUST DTD 5/23/2018 4.14000% 8/15/2024 @ 0.34858954% PER SHARE POOL # REC DT: 12/15/2021 PAY DT: 12/15/2021 FED LONG TERM GAIN: 0.24			45,000.0000 0.000	2,024.62	-2,024.38	0.24
26209BAG4 12/15/21	PRINCIPAL PAYDOWN 55,000 PAR VALUE @ 0.68166998 DRIVE AUTO RECEIVABLES TRUST DTD 9/19/2018 4.09000% 1/15/2026 @ 0.68166998% PER SHARE POOL # REC DT: 12/15/2021 PAY DT: 12/15/2021 FED LONG TERM LOSS: 61.46			55,000.0000 0.000	2,930.13	-2,991.59	-61.46
Total Corporate Mortgage Back					**4,954.75**	**-5,015.97**	**-61.22**
Government Mortgage Back							

Detail Schedule of Securities Sold / Matured (Continued)

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par Price	Cash Received	Book Value	Realized Gain(Loss) Book Value
36207CFX1 12/15/21	PRINCIPAL PAYDOWN 886,865 PAR VALUE @ 0.01203164 GOVERNMENT NATL MTG ASSN DTD 12/1/1997 7.00000% 11/15/2027 @ 0.01203164% PER SHARE POOL # 427782 REC DT: 11/30/2021 PAY DT: 12/15/2021 FED LONG TERM LOSS: 63.90	[redacted]		886,865.0000 0.000	156.44	-220.34	-63.90
3128MBKT3 12/15/21	PRINCIPAL PAYDOWN 400,000 PAR VALUE @ 0.00077284 FREDDIE MAC GOLD DTD 9/1/2007 5.50000% 9/1/2022 @ 0.00077284% PER SHARE POOL # G12806 REC DT: 11/30/2021 PAY DT: 12/15/2021 FED LONG TERM LOSS: 14.27			400,000.0000 0.000	95.24	-109.51	-14.27
36225BJB5 12/15/21	PRINCIPAL PAYDOWN 1,703,049 PAR VALUE @ 0.0017015 GOVERNMENT NATL MTG ASSN DTD 4/1/2000 8.00000% 4/15/2030 @ 0.0017015% PER SHARE POOL # 781158 REC DT: 11/30/2021 PAY DT: 12/15/2021 FED LONG TERM LOSS: 118.55			1,703,049.0000 0.000	28.59	-147.14	-118.55
31418DCX8 12/27/21	PRINCIPAL PAYDOWN 257,000 PAR VALUE @ 0.18639522 FANNIE MAE DTD 5/1/2019 3.00000% 6/1/2049 @ 0.18639522% PER SHARE POOL # MA3685 REC DT: 11/30/2021 PAY DT: 12/25/2021 FED LONG TERM LOSS: 27.12			257,000.0000 0.000	2,591.04	-2,618.16	-27.12

Detail Schedule of Securities Sold / Matured (Continued)

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par Price	Cash Received	Book Value	Realized Gain(Loss) Book Value
3140K0GS1 12/27/21	PRINCIPAL PAYDOWN 180,000 PAR VALUE @ 0.36715199 FANNIE MAE DTD 11/1/2019 3.00000% 11/1/2049 @ 0.36715199% PER SHARE POOL # BO4708 REC DT: 11/30/2021 PAY DT: 12/25/2021 FED LONG TERM LOSS: 45.12	[redacted]		180,000.0000 0.000	2,750.19	-2,795.31	-45.12
3140KDQ86 12/27/21	PRINCIPAL PAYDOWN 185,000 PAR VALUE @ 0.72502952 FANNIE MAE DTD 6/1/2020 2.50000% 6/1/2050 @ 0.72502952% PER SHARE POOL # BP5878 REC DT: 11/30/2021 PAY DT: 12/25/2021 FED LONG TERM LOSS: 119.83			185,000.0000 0.000	2,842.89	-2,962.72	-119.83
31418DSJ2 12/27/21	PRINCIPAL PAYDOWN 195,000 PAR VALUE @ 0.67697194 FANNIE MAE DTD 8/1/2020 2.50000% 9/1/2050 @ 0.67697194% PER SHARE POOL # MA4120 REC DT: 11/30/2021 PAY DT: 12/25/2021 FED LONG TERM LOSS: 214.24			195,000.0000 0.000	3,962.88	-4,177.12	-214.24
31418DSL7 12/27/21	PRINCIPAL PAYDOWN 95,000 PAR VALUE @ 0.72839658 FANNIE MAE DTD 8/1/2020 1.50000% 9/1/2035 @ 0.72839658% PER SHARE POOL # MA4122 REC DT: 11/30/2021 PAY DT: 12/25/2021 FED LONG TERM LOSS: 30.67			95,000.0000 0.000	1,353.50	-1,384.17	-30.67

Detail Schedule of Securities Sold / Matured (Continued)

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par Price	Cash Received	Book Value	Realized Gain(Loss) Book Value
31418DTL6 12/27/21	PRINCIPAL PAYDOWN 145,000 PAR VALUE @ 0.78524198 FANNIE MAE DTD 9/1/2020 1.50000% 10/1/2035 @ 0.78524198% PER SHARE POOL # MA4154 REC DT: 11/30/2021 PAY DT: 12/25/2021 FED LONG TERM LOSS: 50.37	[redacted]		145,000.0000 0.000	1,995.88	-2,046.25	-50.37
3132DWAX1 12/27/21	PRINCIPAL PAYDOWN 105,000 PAR VALUE @ 0.78812539 FREDDIE MAC DTD 12/1/2020 2.50000% 12/1/2050 @ 0.78812539% PER SHARE POOL # SD8122 REC DT: 11/30/2021 PAY DT: 12/25/2021 FED LONG TERM LOSS: 118.02			105,000.0000 0.000	2,179.85	-2,297.87	-118.02
3132DWA52 12/27/21	PRINCIPAL PAYDOWN 145,000 PAR VALUE @ 0.90278717 FREDDIE MAC DTD 1/1/2021 2.00000% 2/1/2051 @ 0.90278717% PER SHARE POOL # SD8128 REC DT: 11/30/2021 PAY DT: 12/25/2021 FED LONG TERM LOSS: 56.11			145,000.0000 0.000	1,743.29	-1,799.40	-56.11
Total Government Mortgage Back					**19,699.79**	**-20,557.99**	**-858.20**

Treasuries

Detail Schedule of Securities Sold / Matured (Continued)

Base Currency: USD

Asset Number Transaction Date	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par Price	Cash Received	Book Value	Realized Gain(Loss) Book Value
9128284V9 12/22/21	SOLD 220,000 PAR VALUE UNITED STATES TREAS NTS DTD 8/15/2018 2.87500% 8/15/2028 TRADE 12/22/2021 SETTLE 12/23/2021 220,000 UNITS @ 109.5625 FED LONG TERM LOSS: 5,421.24	[redacted]	12/22/21 12/23/21	-220,000.0000 109.563	241,037.51	-246,458.75	-5,421.24
Total Treasuries					**241,037.51**	**-246,458.75**	**-5,421.24**
Total Fixed Income					**291,457.80**	**-298,345.21**	**-6,887.41**
Cash and Cash Equivalents							
Money Market Funds							
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -319,997.2800 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[redacted]	Various Various	-319,997.2800 0.000	319,997.28	-319,997.28	0.00
Total Money Market Funds					**319,997.28**	**-319,997.28**	**0.00**
Total Cash and Cash Equivalents					**319,997.28**	**-319,997.28**	**0.00**
Total Assets Sold/Matured					**$611,455.08**	**$-618,342.49**	**$-6,887.41**

The amounts displayed in the Transaction Detail are for informational purposes only and should not be used for tax reporting purposes. Gain/loss information reported for limited partnerships and/or other alternative securities may not be accurately reflected and may be subject to change. Please refer to the disclosure listed in the back of the statement for more detail about limited partnerships and alternative holdings.

Schedule of Pending Activity

Base Currency: USD

Asset Number	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par	Price	Income Cash	Principal Cash

Detail Schedule of Other Asset Changes

Base Currency: USD

Transaction Date	Transaction Description	Portfolio Number	Asset Number	Units/Par	Receipt / Distribution Value	Book Value	Realized Gain(Loss) Book Value
Non-Cash Transactions							
Non-Cash Receipts							
12/06/21	TENDERED UNITS RETURNED 25,000 PAR VALUE VALERO ENERGY CORP DTD 4/16/2020 2.85000% 4/15/2025 REC DT 00/00/0000 PAY DT 00/00/0000	[redacted]	91913YAY6	25,000.0000	0.00	0.00	0.00
Total Non-Cash Receipts					**0.00**	**0.00**	**0.00**
Other Asset Changes					**$0.00**	**$0.00**	**$0.00**

Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of $1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Principal Asset Detail" or the "Income Asset Detail".

Fair Value Measurements and Disclosures

ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

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