

Steelworkers Pension Trust

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SENT TO ALL ACTIVE PARTICIPATING EMPLOYERS

cc: SPT Trustees
SPT Staff
USW Directors
USW Staff Representatives

Subject: Summary of Plan Information for Plan Year 2016

Ladies and Gentlemen:

As required by the Pension Protection Act of 2006, the Steelworkers Pension Trust is providing the attached Summary of Plan Information which contains information pertinent to Plan Year 2016.

Cordially,

Daniel A. Bosh
Chairman and Director of Operations

DAB:DLC

Attachment

A Jointly Administered Defined Benefit Pension Plan
Established 1953

UNION (USWA) LABEL
3657

STEELWORKERS PENSION TRUST
Summary of Plan Information for Plan Year 2016

ERISA § 104(d), added by the Pension Protection Act of 2006, requires the Trust to provide this Summary of Plan Information to employee organizations and employers with an obligation to contribute to the Plan. This Summary contains information pertinent to Plan Year 2016.

Contribution Schedules

Participating employers in the Trust contribute on behalf of covered employees under one of three schedules based on “fixed dollars per hour worked”, “percentage of gross earnings”, or “fixed amount per month”. The contribution schedule, basis and amount are determined through collective bargaining between the parties, subject to certain requirements set forth in the Declaration of Trust. As of December 31, 2016, contributions made on a “fixed dollar per hour worked” basis ranged from \$0.10 per hour worked to \$5.15 per hour worked; contributions made on a “percentage of gross earnings” basis ranged from 2% of monthly gross earnings to 22% of monthly gross earnings; and contributions made on a “fixed amount per month” basis ranged from \$64.40 per month to \$502.67 per month.

Benefit Formulas

Effective benefit month August 2006, based on wage month July 2006, the Board of Trustees set the annual Benefit Accrual Rate (BAR) for all covered employees of employers then participating in the Trust to 25% of total annual contributions. Further, the annual BAR for new bargaining units coming into the Trust on or after August 1, 2006 with less than 500 participants is set according to the schedule below. For groups with more than 500 participants, the BAR is set after an actuarial evaluation is completed.

Average Age of New Bargaining Unit	Annual Benefit Accrual Rate
< = 40	25.0%
41	24.8%
42	24.6%
43	24.4%
44	24.2%
45	24.0%
46	23.8%
47	23.6%
48	23.4%
49	23.2%
50	23.0%

Pursuant to the 2003 Basic Steel Resolution of the Board of Trustees, bargaining units covered under the Basic Steel Master Bargaining Agreement are revalued at the expiration of each bargaining agreement by the Trust’s actuary to determine the applicable BAR for these groups. At their June 2008 Board Meeting, the Trustees adopted the actuary’s recommendation that the BAR for the Basic Steel groups should be set to 21.8%. This BAR reduction is effective two months after the expiration of each then-existing collective bargaining agreement for each bargaining unit, which for most Basic Steel bargaining units was benefit month December 2008 for hours worked in wage month November 2008.

The Board of Trustees reserves the right to unilaterally modify the BAR as they deem appropriate upon proper notice as required by law.

Participating Employers

As of December 31, 2016, there were 483 participating employers in the Trust, of which two (2) employers contributed more than 5% of the total contributions received by the Trust: United States Steel Corporation and Arcelor Mittal USA.

Contributions on Behalf of Participants

As of the end of Plan Year 2016, there were 109,477 participants in the Trust, and the Trust did not receive contributions from an employer on behalf of 32,824 of these participants, who represent retired participants currently receiving benefits and terminated vested participants entitled to future benefits where such participants' former employers no longer participate in the Trust. As of the end of Plan Year 2015, there were 113,565 participants in the Trust, and the Trust did not receive contributions from an employer on behalf of 31,624* of these participants. As of the end of Plan Year 2014, there were 111,250 participants in the Trust, and the Trust did not receive contributions from an employer on behalf of 31,690* of these participants.

PPA Funding Status

The Plan was in neither endangered nor critical status (as defined by ERISA section 305) for Plan Year 2016.

Withdrawals of Participating Employers and Withdrawal Liability

There were twenty four (24) participating employers that withdrew from the Trust during the preceding Plan Year (2015) with an aggregate withdrawal liability assessment of \$2,937,715.

Plan Mergers and Trust Asset Transfers

During Plan Year 2016, the Trust did not merge with any other plan and there were no transfers of plan assets or liabilities from the Trust to any other plan.

Amortization Extensions and the Shortfall Funding Method

The Trust neither sought nor received an amortization extension and did not use the shortfall funding method for Plan Year 2016.

Requests for Additional Information

Covered employees and their beneficiaries, participating employers, and union representatives are entitled upon written request a copy per any 12 month period of certain Trust documents. For some of these documents, the Trust charges a reasonable fee of \$0.25 per page, payable in advance, to cover copying, mailing, and other costs of furnishing the document. Below is a non-exhaustive list of those documents available from the Trust and their associated fees:

Annual Report Form 5500.....	\$40.00
Annual Funding Notice.....	Free
Summary Plan Description / Summaries of Material Modifications.....	Free
Declaration of Trust (Plan Document).....	\$50.00
1/1/2017 Actuarial Report.....	\$9.50
12/31/2016 Audited Financial Statements.....	\$59.50

For questions or to request additional information, please contact the Chairman of the Steelworkers Pension Trust at 60 Boulevard of the Allies, Suite 600, Pittsburgh, PA 15222, or call 1-412-562-1174.

**Revised*