



CALIFORNIA FIELD IRONWORKERS TRUST FUNDS

Pension Trust • Welfare Plan • Vacation Trust
 Apprenticeship Training & Journeyman
 Retraining Fund • Annuity Trust

ANNUAL FUNDING NOTICE

CALIFORNIA IRONWORKERS FIELD PENSION TRUST

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning June 1, 2017 and ending May 31, 2018 ("Plan Year").

Federal law requires that the information provided in this notice be given to all participants in multiemployer pension plans. **Your pension plan, the California Ironworkers Field Pension Trust, is not insolvent, and payments are not being made by the PBGC.**

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2017	2016	2015
Valuation Date	June 1, 2017	June 1, 2016	June 1, 2015
Funded Percentage	77.7%	74.9%	74.4%
Value of Assets	\$2,028,542,898	\$1,938,959,878	\$1,897,391,880
Value of Liabilities	\$2,609,352,730	\$2,589,530,693	\$2,550,831,113

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	May 31, 2018	May 31, 2017	May 31, 2016
Fair Market Value of Assets ¹	\$2,117,732,845	\$1,936,147,608	\$1,709,642,804

Endangered, Critical, or Critical and Declining Status

¹ The May 31, 2018 fair market value of assets figure is an estimate based on the Trust's unaudited financial statements. The final figure may differ from this estimate once the Trust's regular audit is issued for the Plan Year.

ANNUAL FUNDING NOTICE

CALIFORNIA IRONWORKERS FIELD PENSION TRUST

(Continued)

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was in endangered status in the Plan Year ending May 31, 2018 because the Plan was in endangered status in the prior year, the Plan's funded percentage as of June 1, 2017 was less than 80% and the credit balance in the Funding Standard Account was projected to remain positive. In an effort to improve the Plan's funding situation, the Trustees adopted a funding improvement plan on February 17, 2011, which was most recently amended on May 25, 2017 and is updated as necessary. The funding improvement plan is expected to help the Plan emerge from its initial certification of endangered status by the end of its 10-year funding improvement period through a combination of benefit reductions and contribution increases. Additionally, on August 19, 2010, the Trustees adopted certain provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 ("PRA"). You may get a copy of the Plan's funding improvement plan, any update to such plan and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement. You may get this information by contacting the Fund Office.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year beginning June 1, 2018.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 20,034. Of this number, 8,606 were current employees, 8,031 were retired and receiving benefits, and 3,397 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure for establishing a funding policy to carry out plan objectives. A funding policy relates to the level of assets needed to pay for benefits promised under the plan currently and over the years. The Trust is funded by contributions made by employers pursuant to the terms of collective bargaining agreements with the unions that represent the participants in the plan. Additional funding is anticipated from the investment of plan assets. The Trust may also be funded by payments of withdrawal liability from employers if there are partial or complete withdrawals.

Once money is contributed to the Trust, the money is invested by officials called fiduciaries, who make specific investments in accordance with the Trust's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries that are responsible for Trust investments with guidelines or general instructions concerning investment management decisions. The investment policy of the Trust is to invest Trust assets over a diverse spectrum of asset classes including: U.S. equities, international equities, fixed income, absolute return, real return, and real estate. The Trustees engage the investment services of Investment Managers (who are fiduciaries of the Trust) and Investment Companies. The Trustees also engage an Investment Consultant as a fiduciary to educate the Trustees and to advise the Trustees with respect to the Trust's investment policy, appropriate asset classes, asset allocation, manager structure, Investment Manager selection, retention and commingled fund selection (including mutual funds). The Investment Consultant also monitors investment performance and the allocation of Trust assets.

Under the Trust's investment policy, the Trust's assets were allocated among the following categories of investments, as of the end of the Plan Year. Note that this asset allocation is based on calculations of fair market values of Trust assets as of May 31, 2018 which are preliminary and which are subject to change upon completion of the audited financial statements. These allocations are percentages of total assets:

ANNUAL FUNDING NOTICE
CALIFORNIA IRONWORKERS FIELD PENSION TRUST
(Continued)

Asset Allocations	Percentage
1. Cash (Interest bearing and non-interest bearing)	3.74%
2. U.S. Government securities	5.30%
3. Corporate debt instruments (other than employer securities):	
Preferred	_____
All other	_____
4. Corporate stocks (other than employer securities):	
Preferred	_____
Common	29.74%
5. Partnership/joint venture interests	5.98%
6. Real estate (other than employer real property)	9.77%
7. Loans (other than to participants)	_____
8. Participant loans	_____
9. Value of interest in common/collective trusts	20.89%
10. Value of interest in pooled separate accounts	_____
11. Value of interest in 103-12 investment entities	_____
12. Value of interest in registered investment companies (e.g., mutual funds)	16.14%
13. Value of funds held in insurance co. general account (unallocated contracts)	_____
14. Employer-related investments:	
Employer Securities	_____
Employer real property	_____
15. Buildings and other property used in plan operation	0.90%
16. Other	7.54%

For information about the Trust's investment in any of the following types of investments as described in the chart above – common/collective trusts or 103-12 investment entities – contact the Trust Fund Office by phone at (626) 792-7337 or by mail at California Ironworkers Field Trust Funds, 131 North El Molina Avenue, Suite 330, Pasadena, California 91101-1812.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where to Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal.

The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see

ANNUAL FUNDING NOTICE

CALIFORNIA IRONWORKERS FIELD PENSION TRUST

(Continued)

Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by the PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$600/10$), which equals \$60. The guaranteed amount for a \$60 monthly accrual rate is equal to the sum of \$11 plus $\$24.75 (.75 \times \$33)$, or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus $\$6.75 (.75 \times \$9)$, or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on the PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. The PBGC does not have that information. See "Where to Get More Information" about your Plan, below.

Where to Get More Information

For more information about this notice, you may contact Plan Administrator at the Trust Fund Office by phone at (626) 792-7337 or by mail at California Ironworkers Field Trust Funds, 131 North El Molina Avenue, Suite 330, Pasadena, California 91101-1878. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is California Ironworkers Field Pension Trust, 95-6042866.