APPENDIX C

CHECKLIST - IS THE SUBMISSION COMPLETE?

Instructions. The application must include a completed checklist placed on top of the application. This will help ensure that the application is complete. Answer each question in the checklist by circling Y for yes, N for no or N/A for not applicable, as appropriate, in the blank next to the item. Also insert in the appropriate blank next to each item the page number or numbers where the item appears in the application.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR ALASKA IRONWORKERS PENSION TRUST

Response	Item number	Description of item	Page number in application
Yes	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See section 2.01.	p. 16
Yes	2.	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries, • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently? See section 2.02.	pp. 1-2
Yes	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03.	Exhibit 1
Yes	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See section 2.04.	Exhibit 1
Yes	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.01.	p. 2; Exhibit 2,3
Yes	6.	Does the application describe the assumptions used, including the new entrant profile, the total contribution base units, and the average contribution rates? See section 3.01.	p. 2; Exhibit 2, 3

Yes	7.	Does the application include the plan actuary's certification that the plan is projected to avoid insolvency if the suspension takes effect and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • a description of the assumptions used, including the new entrant profile, the total contribution base units, and the average contribution rates, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.02.	p. 2; Exhibit 3
Yes	8.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? See section 3.03.	pp. 2-11
Yes	9.	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including calculations regarding: • the guarantee-based limitation, • the disability-based limitation, and • the age-based limitation? See section 4.01.	p. 11; Exhibit 5
Yes	10.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See section 4.02(1).	p. 12; Exhibit 3
NA	11.	Does the application include the required illustration utilizing stochastic projections? (This illustration is not required if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I) and stochastic projections were not used in making the required determination.) See section 4.02(2).	
Yes	12.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including illustrations regarding the plan's solvency ratio and available resources? See section 4.03.	Exhibit 3
Yes	13.	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? See section 4.04.	pp. 12-13, Exhibit 6

Yes	14.	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See section 4.05(1).	Appendix A
Yes	15.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See section 4.05(2).	p. 13
NA	16.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See section 4.05(3)	
Yes	17.	Does the application include a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan? See section 4.05(4).	Exhibit 7
Yes	18.	Does the application include information on past and current measures taken to avoid insolvency? See section 5.01.	pp. 2-11
Yes	19.	Does the application include the plan information required by section 5.02?	pp. 2-11
Yes	20.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 in the determination that all reasonable measures were taken to avoid insolvency? See section 5.03.	pp. 2-11
Yes	21.	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels? See section 5.03.	pp. 2-11
Yes	22.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See section 5.04.	pp. 2-11
Yes	23.	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures? See section 6.01.	Exhibit 8
Yes	24.	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA? See section 6.02.	p. 14
NA	25.	If the answer to item 24 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See section 6.02.	

Yes	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • total contributions, • total contribution base units, • average contribution rates, • withdrawal liability payments, and • the rate of return on plan assets? See section 6.03.	Exhibit 9
Yes	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See section 6.04.	Exhibit 9
Yes	28.	Does the plan include deterministic projections for each year in the extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? See section 6.05.	Exhibit 9
Yes	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to indicate that the suspension will cease upon the plan sponsor's failure to determine that both all reasonable measures continue to be taken to avoid insolvency and that the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See section 6.06.	Exhibit 10
Yes	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if so, how is that fact reflected in the proposed benefit suspension? See section 6.07.	p. 15
Yes	31.	Does the application include the required plan sponsor information, including • name • address • telephone number • email address • fax number • employer identification number (EIN) and • 3-digit plan number (PN)? See section 7.01.	p. 15
Yes	32.	Does the application include the required plan identification information? See section 7.02.	p. 15

NA	33.	Does the application include the required retiree representative information (if applicable)? See section 7.03.	
Yes	34.	Does the application include the required enrolled actuary information? See section 7.04.	p. 15
Yes	35.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See section 7.05 and Appendix B.	Appendix B
Yes	36.	Does the application include: • the required plan documents, • any recent amendments, • the summary plan description (SPD), • the summary of material modifications, and • the most recent determination letter? See section 7.06.	Exhibit 11
Yes	37.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See section 7.07.	Exhibit 12
Yes	38.	Does the application include the required excerpts from the most recently filed Form 5500? See section 7.08.	13
Yes	39.	Does the application include the most recently updated rehabilitation plan? See section 7.09.	Exhibit 14
Yes	40.	Does the application include this checklist, completed and placed on top of the application? See section 7.10.	
NA	41.	If the application is being submitted for resubmission review, does the application include: • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department gave approval to submit an application for resubmission review? See section 8.	

Redacted by the U.S. Department of the Treasury

Paul Carr
Chairman, Board of Trustees

Date: 3-10-17

Redacted by the U.S. Department of the Treasury

Allan Harding
Secretary, Board of Trustees

Date: 3-10-17

Alaska Ironworkers Pension Trust

Application for Approval of Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014

Dated: March 30, 2017

Jermain, Dunnagan & Owens, P.C.

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SECTION 1. BACKGROUND AND PURPOSE

Pursuant to Internal Revenue Service Revenue Procedure 2016-27 and the Department of the Treasury's final regulations issued under § 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and published in the Federal Register on April 28, 2016 (the "Regulations"), the Board of Trustees of the Alaska Ironworkers Pension Trust (the "Plan") submits this application and the accompanying Exhibits to the Secretary of the Treasury for approval of suspension of benefits.

§ 432(e)(9)(G) of the Code provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the plan is eligible and has satisfied the criteria set forth in subparagraphs (C), (D), (E), and (F) of § 432(e)(9) of the Code. As explained below, the Plan is eligible to suspend benefits and has satisfied each of the enumerated criteria under the Regulations. Therefore, the Plan respectfully requests that the Secretary approve this application to suspend benefits.

SECTION 2. APPLICATION PROCEDURES

2.01 Plan Sponsor Submission. The Trustees of the Plan submit this application for approval of a proposed benefit suspension under § 432(e)(9). This application is signed and dated by two current Trustees of the Plan, the Chairman and the Secretary of the Board of Trustees, who are authorized by the trust agreement to sign.

2.02 Terms of Plan's proposed benefit suspension.

1) Effective Date. The Trustees of the Plan propose to make the suspension effective (the "Effective Date") 30 days after the application has been approved and the result of the participant vote has been determined, but no earlier than nine months following the submission of this application, and no later than February 1, 2018.

2) Expiration Date. The proposed benefit suspension will remain in effect indefinitely and will not expire by its own terms.

3) The Proposed Suspension. The Plan's benefit suspension proposal is to reduce all benefits earned through June 30, 2016 by a flat thirty-four and one-half percent (34.5%) across the board equally for all participants and beneficiaries. The amount of benefit due to each individual will be multiplied by 0.655 to calculate the new amount due. Thus, the proposed benefit suspension will treat all those affected equally, other than as provided by the limitations on benefit suspensions under the rules of § 432(e)(9)(D)(i), (ii) and (iii) (the "individual limitations"). The proposed suspension will not treat categories or groups of participants and beneficiaries under the Plan differently from one another, other than as a result of the individual limitations, and will not reduce any benefit below 110% of the level guaranteed by the PBGC. 26 C.F.R. 1.432(e)(9)-1(d)(6), Example 3, suggests that applying the

same percentage reduction to all participants and beneficiaries is an equitable distribution of the suspension of benefits.

4) Penalties of perjury statement. See **Exhibit 1**.

5) Public disclosure statement. See **Exhibit 1**.

SECTION 3. DEMONSTRATION THAT THE PLAN IS ELIGIBLE FOR SUSPENSION

3.01 Plan actuary's certification of critical and declining status. See **Exhibit 2** for a certification from the Plan's actuary required under § 432(b)(3)(B)(iv) that the Plan is in critical and declining status for the Plan Year commencing July 1, 2016. This certification is supported by the July 1, 2015 actuarial valuation and **Exhibit 3(b),** the actuary's Supplemental Information to Actuarial Certification for the Plan Year Beginning July 1, 2016, which includes a year-by-year projection of the Plan's available resources and the benefits under the Plan, demonstrating that the Plan is projected to become insolvent at the beginning of Plan Year beginning July 1, 2030. The documentation includes a description of each of the assumptions used including the new entrant profile, the total contribution base units and average contribution rates. The year-by-year projection separately identifies the market value of assets as of the beginning and end of the Plan Years begiming July 1, 2015 through July 1, 2030, and the following cash-flow items for those years: (1) contributions; (2) withdrawal liability payments; (3) benefit payments; (4) administrative expenses; and (5) investment returns.

3.02 Plan actuary's certification that the Plan is projected to avoid insolvency. See **Exhibit 3(a)** for a certification from the Plan's actuary under § 432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of § 418E taking into account the proposed benefit suspension and assuming that the proposed suspension continues indefinitely.

Included with this certification is documentation supporting the certification, including a year-by-year projection of the available resources of the Plan within the meaning of § 418E(b)(3) and the benefits under the Plan demonstrating the avoidance of insolvency of the Plan through the extended period of 30 Plan Years, which would end at June 30, 20147. The documentation includes a description of each of the assumptions used, including the new entrant profiles, the total contribution base (hours) units and average contribution rates. Also included with this certification is the Plan's year-by-year projection that separately identifies the market value of assets as of the beginning and end of each year in the extended period and the following cash-flow items for each of those years: (1) contributions; (2) withdrawal liability payments; (3) benefit payments; (4) administrative expenses; and (5) investment returns.

3.03 Plan sponsor's determination of projected insolvency. It is the Trustees' determination under § 432(e)(9)(C)(ii), after consideration of all of the available information and possible plan changes, that the Plan is projected to become insolvent unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken. The Plan has included documentation and Exhibits with this application illustrating the Trustees' determination of projected insolvency.

The Trustees' determination includes consideration of all measures taken to avoid insolvency over the past 10 plan years. These measures include the adoption of a Rehabilitation Plan following passage of the Pension Protection Act of 2006. The Plan was most recently fully funded in 2002, and prior to that had a funding surplus; however, investment losses due to prevailing market trends in the early 2000s caused the funded ratio to decline to 77.6% in 2006, before recovering slightly up to 82.7% in 2008. Following the stock market crash of 2008, the funded ratio plummeted to 58.2% in 2009. The Plan actuary's report in 2009 stated that in order to avoid further decline, the Plan would need one or more of contribution rate increases; investment returns greater than the actuarial assumption of 6.25%; a contributory hours increase; or reductions in benefits.

On August 27, 2010 the Plan was certified by its actuary to be in "critical status," and the Trustees adopted a Rehabilitation Plan effective October 31, 2010, which amended and was incorporated into the Plan document. The Rehabilitation Plan increased employer contributions for funding improvement on an annual basis, and reduced future benefit accruals. The Rehabilitation Plan also eliminated *all* adjustable benefits, effective November 1, 2010. This included a Disability Pension; a set 1% Pop-Up Reduction; Lump Sum Pre- and Post-Retirement Death Benefits; and a 6-Year Period Certain Life Annuity. The Rehabilitation Plan also raised the Normal Retirement Age from 60 to 62 for benefits earned after June 30, 2011, reduced the Accrual Rate from 1.2% to 1.0% after June 30, 2011, and sharply reduced the Early Retirement Factors.

The Trustees each year, in consultation with the Plan's actuary, reviewed and updated the Rehabilitation Plan to reflect the worsening condition of the Plan. After much consideration, the Trustees in 2014 determined that they could not adopt a rehabilitation plan that would enable the Plan to emerge from critical status using reasonable assumptions, due to adverse impact from the investment markets and the downturn in the local economy and ironworking industry in Alaska. The Trustees determined that they could not raise contribution rates sufficient to bring the Plan out of critical status without effecting the withdrawal or bankruptcy of most or all participating employers. Accordingly, a Rehabilitation Plan was adopted in 2014 that represented the Trustees' best efforts to forestall insolvency while maintaining employer participation and offering some level of ongoing benefit accrual for active participants. This plan deferred a scheduled $1/hour increase in funding improvement contributions until 2015. This was calculated to give the Plan the best chance to survive if the economy and industry experienced a resurgence. Because the Trustees determined that the employers could not bear further contribution increases, the Rehabilitation Plan has not been updated further in 2015 or 2016, but has been continued as it was following the last scheduled funding increase in 2015.

Despite all of the Trustees' best efforts, the funded ratio has not recovered significantly from 2009, reaching only 58.7% by 2015, despite reductions in benefits and annual increases in funding contributions. Part of the reason has been a decline in contributory hours. The actuarial hours assumption used in 2009 was 290,000 per year; however, since 2009, contributory hours have steadily decreased each year, to 184,000 in 2016. This reflects the declining number of active participants in the Plan; from 2006 to 2016, the number of active participants has decreased from 227 to 153, while the number of retirees increased from 522 to 569, and the number of terminated vested participants increased from 73 to 101.

As the Plan's financial condition continued to deteriorate in recent years, the Trustees have been active in efforts to find a solution to avoid insolvency. Prior to submission of this application, the Trustees and fund professionals consulted with the PBGC and Treasury for assistance and guidance. The Trustees and fund professionals have had discussions with the PBGC regarding a potential facilitated merger. The Trustees also have been in contact with elected representatives in Congress, who have offered ongoing assistance and support.

- Consideration of specific Plan factors. The Trustees' determination under § 432(e)(9)(C)(ii) also includes consideration of the following specified Plan factors over the past 10 years:

  - Contribution levels.

    Contribution rates have risen over the plan's history, reaching $4.75 per hour in 2005; since then, contributions to benefits have remained level at $4.75, but contributions exclusively to funding improvement began in 2006 at $1.00 per hour and have increased steadily since then to $9.00 per hour in 2015, reaching a total contribution rate of $13.75 in 2015, where it remains. This represents a significant commitment by the Trustees and the active participants to repairing the funded status of the Plan. However, the increasing amount of total contributions has made it more difficult over time to attract new employers, and has not significantly improved the funded ratio of the Plan, but more or less only maintained it.

    The Trustees have determined that further increases to contributions would likely drive contributing employers from the Plan, either through business failure or withdrawal. It is also believed by the Union Representatives on the fund that the active members will not vote to put any more of their wages into the plan. The $9.00 portion of the contribution that is non-accrual is, and has been, a significant economic burden for the active members. Further, the total pension contribution rate of $13.75 for the Alaska Ironworkers Pension is already among the highest in the nation for ironworkers' pension funds; for those plans containing ironworkers of "mixed" disciplines, only the locals in Hartford and Newhaven, CT; Rockford, IL; and Detroit, MI had higher pension contribution rates as of 2016. See attached **Exhibit 4.**

Between 2006 and 2016, the number of active participants in the Plan decreased from 227 to 153, while the number of retirees increased from 522 to 569, and the number of terminated vested participants increased from 73 to 101. These simple demographic changes help explain why the large non-accrual contribution by active employees has not been enough to pull the plan out of its funding deficiency. The number of people paying into the plan has declined while the number of people taking benefits has gone up. The Plan has become a mature plan.

The following is a table showing the hourly employer contribution rates since 1999, including the amount going to benefits, the amount going to funding improvement, and the total.

Year	Benefits	Funding Only	Total
1999	4.40	0.00	4.40
2000	4.40	0.00	4.40
2001	4.40	0.00	4.40
2002	4.40	0.00	4.40
2003	4.40	0.00	4.40
2004	4.40	0.00	4.40
2005	4.75	0.00	4.75
2006	4.75	1.00	5.75
2007	4.75	2.00	6.75
2008	4.75	2.00	6.75
2009	4.75	4.00	8.75
2010	4.75	5.00	9.75
2011	4.75	6.00	10.75
2012	4.75	7.00	11.75
2013	4.75	8.00	12.75
2014	4.75	8.00	13.75
2015	4.75	9.00	13.75
2016	4.75	9.00	13.75

- Benefit accrual levels, including any prior reductions in the rate of benefit accruals.

As demonstrated in the attached Rehabilitation Plan, the Plan has reduced benefit accrual levels from a rate of 1.2% to 1.0% starting in July 2011. The accrual rate was previously reduced from 2.1% to 1.2% of contributions for hours starting in July 2003. This shows how the Trustees have been working on the Plan's funding problem since the economic downturn after the turn of the century. Unfortunately, as a mature plan in a shrinking market, the only avenue for real relief has been the investment returns. Even with significant non-accrual contribution rates the work hasn't supported a turnaround in the Trust's finances. When the meltdown of 2008 hit, it was clear that the Plan was facing steep funding challenges.

The Trustees have concluded, in consultation with the plan actuary, that any further reduction in the accrual rate beyond those contained in the Rehabilitation Plan would have had a detrimental effect on the Plan by undermining contributing employer's ability to attract and retain qualified employees. The Trustees have also determined that active participants in the Plan will not accept any further reductions.

Historical accrual rates have been as follows:

Effective Date	**Rate**
July 1, 1974	5.4% of yearly contributions for benefits
July 1, 2001	2.1% of yearly contributions for benefits
July 1, 2003	1.2% of yearly contributions for benefits
July 1, 2011	1.0% of yearly contributions for benefits

- Prior reductions of adjustable benefits under § 432(e)(8).

Under the Rehabilitation Plan, the Trustees eliminated all of the Plan's adjustable benefits. In large part, these changes were effective as of November 1, 2010.

- Prior benefit suspensions under § 432(e)(9).

The Plan has not implemented prior benefit suspensions under § 432(e)(9).

- Measures taken to retain or attract contributing employers.

It is the determination of the Trustees that no rational employer would be interested signing on to a contract that may result in the assessment of massive withdrawal liability. The only long term participation is from contractors who were under contract when the withdrawal liability was first imposed. Other than that, the financial condition of the Plan makes it effectively impossible to attract local long term Employer participants. However, the Union has kept wages at competitive levels, and the current law on one-job agreements along with the Construction Industry exemption from withdrawal liability for employers (ERISA § 4203(b)) makes agreements on a project by project basis possible. Under a one job agreement, the employer can cease work on the project and be exempt from withdrawal liability since further work in Alaska isn't "in the jurisdiction" of the one job agreement under ERISA § 4203(b)(2)(B)(1). These one job agreements are, and have been, instrumental in sustaining the existing work. Prior to withdrawal liability, employers signed the regular collectively bargained agreement and requested Ironworkers when and as needed. Since withdrawal liability, the model has changed.

Without the ability to attract new employers, the Trustees have made every effort to retain the contributing employers that it has. It is for this reason that no further contribution increases will be approved. The Trustees have determined that any further increases to contributions would lead to the loss of contributing employers, either through bankruptcy or through withdrawal.

- Impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants.

  The Rehabilitation Plan has eliminated all early retirement subsidies and ancillary benefits.

- Compensation levels of active participants relative to employees in the Participant's same industry.

  Pension contribution rates for active participants in the Plan, $13.75 hourly in 2016, were among the highest in the nation in the industry. For "mixed" ironworkers' pension funds nationwide, only those in Hartford and Newhaven, CT; Rockford, IL; and Detroit, MI had higher pension contribution rates as of 2016. See **Exhibit 4** for a comparison of wage and fringe benefit rates in the ironworking trades.

The other party to the Alaska Ironworkers' contract is the Associated General Contractors of Alaska ("AGC"), an employer organization. AGC has agreements with a number of other trade unions in the construction industry. The total pension contribution rates as of 2016 for other trade unions who have agreements with AGC are as follows:

Laborers:	$13.73
Operating Engineers:	11.05
Plasterers and Cement Masons:	11.80
Carpenters:	14.56
Teamsters:	10.99
Roofers:	2.91

- Competitive and other economic factors facing contributing employers.

In the past two years, the State of Alaska has entered into a recession caused by a dramatic fall in the price of oil which has had far-reaching effects on most, if not all, economic activity in Alaska. The oil and gas and construction sectors have been among the hardest-hit.

According to the Institute of Social and Economic Research (ISER) at the University of Alaska, Anchorage, between 2005 and 2014, the State of Alaska earned an average of 90% of its general fund revenues from oil. When the price of oil fell from $101.78 per barrel in August 2014 to around $48 per barrel just a year later and as low as $30 a barrel since then, economic activity in Alaska slowed down considerably, and private industry lost a total of 1,518 jobs through March of 2016.

The Alaskan firm Northern Economics presented a forecast in January of 2017 which stated that Alaska is entering its fifth year of recession, as measured by decline in gross state product, which has fallen 22 percent in that time. That forecast predicted that the recession will continue for three more years, reaching about 6 percent job loss overall, before bottoming out with no immediate recovery. The state economy is declining and isn't predicted to rebound. In addition, population losses are expected, as nearly 30,000 residents are predicted to leave Alaska because of this recession. This forecast does not predict a recovery, but rather a stabilization at a smaller, poorer level, barring the return of oil prices to $100 or more per barrel.

ISER reported in January of 2017 that the construction sector has been one of the sectors most affected by the recession, losing over 600 jobs since 2014. The 2016 Alaska Construction Spending Forecast, also published by ISER, reflected this grim outlook, predicting an 18% total decline in construction spending in Alaska for 2016, including -24% in private industry.

The great slow-down in the construction and oil-and-gas sectors in recent years correspond with the declining contributory hours and active participants in the Plan. Economic forecasts give little reason to expect the situation to turn around. As discussed above in this section, without a suspension of benefits, the Trustees have determined that the Plan's best hope is to forestall insolvency for as long as possible while retaining members and contributing employers in the Plan, and hope that the economy recovers in time to rescue the Plan from insolvency. However, the Trustees find that this hope seems far-fetched. The liquefied natural gas (LNG) pipeline project that the State of Alaska has been proposing, which would have cost in the range of $45-65 billion and would likely generate significant demand for ironworkers, has fallen by the wayside due to cheaper oil. The State's three partners in the project, BP, ConocoPhillips, and ExxonMobil, all pulled out in 2016, stating that the project was "uneconomic."

The State of Alaska has stated its intent to pursue the project on its own, but a large state budget deficit due to the fall in oil revenue seems to make this unlikely. On January 5, 2016, ratings agency Standard & Poor's (S&P) issued a report downgrading the State of Alaska's general obligation credit rating from AAA to AA+, with negative outlook, citing the state budget deficit caused by falling oil prices and the legislature's apparent inability to enact effective fiscal reforms. The S&P report stated that, "[r]eflecting its linkage to the commodity markets, Alaska's economy has begun to contract and is out of step with the U.S. economy, which continues to expand."

That report analyzed Governor Bill Walker's proposal for fiscal reforms to eliminate most of the deficit, but noted that "lawmakers have yet to coalesce around either the governor's proposal or some alternative," and concluded that "[i]n the event policymakers continued to take no action, the current initial rating change most likely represents the first step in a downward migration that would likely accelerate as the state's reserve balances approached depletion."

S&P followed up with a report in June of 2016 putting Alaska's credit on CreditWatch with negative implications, noting that the legislature, then in a special session convened by Governor Walker, had not yet approved fiscal reforms. The legislature declined to implement the reforms and passed a 2017 budget with a deficit of over $4 billion; however, through the use of line item vetoes, Governor Walker vetoed $1.4 billion from that budget, bringing the deficit to under $3 billion and causing S&P to announce it was removing Alaska's general obligation debt from CreditWatch, though outlook remains negative.

Alaska still has not solved its fiscal problems; it has only forestalled them through dramatic budget cuts that have contributed directly to the slow-down in oil and gas and construction projects. Young people looking for work continue to leave the state. Unless the price of oil returns to the vicinity of $100 per barrel, it seems highly unlikely that Alaska's economic activity will very soon return to what it was just a few years ago. In this economic climate, the Trustees of the Alaska Ironworkers Pension Trust have little reason to believe that there will be a large upswing in contributory hours in the Plan in the near future. The Plan is currently falling below the projected contributory hours in the plan actuary's 2014 valuation report which, even then, predicted that the Plan would eventually go insolvent without strong investment returns and a large increase in contributions.

Without the ability to suspend benefits, the Trustees have determined that it is all but certain that the Plan will fail even sooner than previously expected. There is no economic recovery on the horizon.

- <u>Impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan</u>.

The Trustees have determined that further decreases in benefit levels under the Plan would result in reduced employee and participant retention. The Plan's contributing employers are unable to financially sustain any increase in contribution levels. The active employees won't approve any increases that divert wages to pay the funding deficiency. Neither the employees working under the Plan nor the employers contributing to the Plan will agree to further changes. This is not to suggest that the position of the active employees can fairly categorized as selfish. It is the actives who have born the burden of saving the plan. They have paid $9.00 per hour towards funding improvement from a limited pot of money that could have gone to wages or other benefits, while at the same time the early retirement and disability benefits they once could look forward to have been reduced or eliminated. We have simply reached the end of the road. Neither the actives nor the employers can be reasonably expected to do more than they have done.

- Impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels.

  As described above, the impact of past and anticipated contribution increases under the Plan have had a detrimental impact on employer attrition and retention levels. The Trustees have determined that employers will not bear any further contribution increases, and the benefits being earned by actives in the Plan are not nearly substantial enough to bear the costs. Of the $13.75 per hour of pension contributions at present, only $4.75 goes to benefits for actives. This is not a particularly high amount, and, combined with the elimination of all adjustable benefits, the Plan offers relatively little to new participants.

SECTION 4. DEMONSTRATION THAT THE PLAN'S PROPOSED SUSPENSION SATISFIES THE STATUTORY REQUIREMENTS

4.01 Demonstration that limitations on individual suspensions are satisfied. See **Exhibit 5** for a demonstration of how the proposed suspension satisfies the limitations described in § 432(e)(9)(D)(i), (ii) and (iii). The demonstrated attached in **Exhibit 5** includes three separate illustrations required under this § 4.01 of the Revenue Procedure including: (1) a sample calculation applying the 110 percent limitation under § 432(e)(9)(D)(i) for the Plan's participants; (2) a sample calculation applying the disability limitation under § 432(e)(9)(D)(iii); and (3) a sample calculation applying the age-based limitations of § 432(e)(9)(D)(ii).

In determining the extent to which any participant's benefit will be reduced pursuant to the Plan's suspension of benefits, no participant's monthly guaranteed benefit, calculated under § 4022A of ERISA, is reduced on account of any of the following limitations or exclusions: (1) the § 4022A(a) exclusion of certain forfeitable benefits; (2) the § 4022A(b)(1)(A) exclusion of certain benefits and benefit increases in effect for less than 60 months; (3) the limitations contained in the § 4022A(c)(2) definition of the accrual rate used for calculating the monthly guaranteed benefit, so that the accrual rate is based on a benefit that is no greater than the monthly benefit payable under the plan at normal retirement age in the form of a single life annuity and is calculated without regard to any reduction under § 411(a)(3)(E) of the Code, divided by years of credited service (limiting credited service to 1 year for any year of participation); (4) the § 4022A(d) limitation that the guaranteed benefit will not exceed the benefit calculated under the plan as reduced under § 411(a)(3)(E) of the Code; and (5) the § 4022A(e) exclusion, pursuant to § 4022(b)(6), of benefits that would not be guaranteed if paid under a single-employer plan.

Further, no participant's benefit under the Plan, based in whole or in part on the participant being disabled, will be reduced pursuant to the Plan's proposed suspension of benefits. Effective November 1, 2010, the Plan eliminated the Disability Pension in its entirety. Therefore, no participant could become entitled to a Disability Pension on or after November 1, 2010. A participant's Disability Pension, as defined pursuant to the Plan's benefit terms in place prior to November 1, 2010, will not be affected by the Plan's proposed benefit suspensions. Similarly, a pension or annuity described above, which is treated as being based on disability, will not be affected by the Plan's proposed benefit suspensions.

4.02 Demonstration that the proposed suspension is reasonably estimated to enable the plan to avoid insolvency. See **Exhibit 3(a)**, the Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions, for a demonstration that, in accordance with § 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency. Please note that the Plan is not a plan described in § 432(e)(9)(B)(v)(I), and accordingly, is not required to use stochastic projections in its illustrations demonstrating that it will avoid insolvency. The report in **Exhibit 3(a)** contains a plan-year-by-plan-year projection demonstrating that the plan is projected to avoid insolvency within the meaning of § 418E for the extended period with the proposed benefit suspensions going into effect on February 1, 2018. It also contains illustrations regarding the plan's solvency ratio and available resources for each year of the relevant period.

4.03 Demonstration that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency. See **Exhibit 3(a)** for a demonstration that, in accordance with 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency. The report includes in its Exhibit E a plan-year-by-plan-year projection demonstrating that a suspension of 2% less than proposed would not reasonably be estimated to enable the plan to avoid insolvency. This Exhibit E also calculates the available resources, solvency ratio, market value of assets, contributions, investment earnings, plan benefit payments and expenses for each year of the relevant period.

4.04 Demonstration that the proposed benefit suspension is distributed equitably. In accordance with § 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the Plan's participant and beneficiary population. As described in § 2.02(3) of this application, the Trustees are proposing to suspend the benefits for all of the Plan's participants by thirty four and one-half percent (34.5%) across the board, except where limitations apply based on age, disability, or 110% of the PBGC guarantee. See **Exhibit 6** for a demonstration of the distribution of the benefit suspension.

As illustrated in 26 C.F.R. 1.432(e)(9)-1(d)(6), Example 3, this distributes the proposed benefit suspension equally across the Plan's population, and there is no category or group that is treated differently within the Plan's participant and beneficiary population. Because the distribution does not provide for different treatment for different participants and beneficiaries, none of the factors listed in § 432(e)(9)(D)(vi) were taken into account in designing the Plan's proposed suspension.

The Trustees have determined that a level percentage suspension to all benefits is the fairest option available, as well as being the easiest option to understand, and will have the greatest likelihood of success in this attempt to rescue the Plan. In particular, the Union representatives on the Board have determined that any suspension that provides for different treatment for different groups of participants or beneficiaries would generate controversy and hard feelings within the group, and would not be fairer than a flat percentage reduction. A single percentage based reduction has the effect of causing those with higher pensions to have larger actual reductions in benefits than those with lower pensions. The Trustees could have reached that result in other, more complicated ways; but, the single percentage reduction has the advantage of being transparently fair, easy to understand and explain, and "equal" across the broad range of benefit amounts.

Using a level across-the-board reduction, all members will be able to understand that their benefit is being reduced by the same percentage as all other members (other than those covered by statutory limitations). Communications will be clear and direct because they will refer to a single percentage suspension.

4.05 Notice.

The following describes the Trustees' method for satisfying the notice requirements of § 432(e)(9)(F):

• Individual Notices.

See Appendix A for each type of notice that will be given to each participant and beneficiary under the Plan; to each employer that has an obligation to contribute to the Plan; and to each employee organization representing participants in the Plan.

• Efforts Made to Contact Participants, Beneficiaries and Alternate Payees.

The Board of Trustees for the Pension Fund has up-to-date records for 100% of the participants and beneficiaries. As of this time, there are 0 participants and beneficiaries without good addresses out of 904 total participants, beneficiaries and Alternate Payees in the Pension Fund. If an address is found to be invalid, a list of those with missing addresses would be sent to the Pension Benefit Information Group, the service provider hired by the Pension Fund to monitor participant death records and locate missing participants. The plan administrator's office also conducts searches using on-line search tools.

Notices will not be delivered electronically.

• List of contributing employers.

A list of the contributing employers that have an obligation to contribute to the Plan within the meaning of § 4212(a) of ERISA is attached as **Exhibit 7.**

• Employee organization representing participants under the Plan.

The employee organization representing participants under the Plan is the Alaska Ironworkers, Local No. 751.

SECTION 5. PLAN SPONSOR'S DETERMINATION RELATING TO REASONABLE MEASURES TAKEN TO AVOID INSOLVENCY

5.01 Measures taken to avoid insolvency. See Discussion in Section 3.03, above.

5.02 Plan factors. See Discussion in Section 3.03, above.

5.03 How plan factors were taken into account. See Discussion in Section 3.03, above.

5.04 Other factors considered. See Discussion in Section 3.03, above.

SECTION 6. OTHER REQUIRED INFORMATION

6.01 Ballot. See **Exhibit 8** for a proposed ballot package intended to satisfy the requirements of § 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in § 432(e)(9)(H)(iii)(II), the individualized estimate that was provided as part of the notice described in § 432(e)(9)(F), or the voting procedures as described in 1.432(e)(9)-1(h)(3)(i)(M)).

6.02 Partition. The Plan is not requesting approval for a partition.

6.03 Ten-year experience for certain critical assumptions. See **Exhibit 9** for a report of the Plan's experience for certain critical assumptions for each of the 10 Plan Years immediately preceding the Plan Year in which the Plan's application is submitted for the proposed benefit suspension.

6.04 Demonstration of sensitivity of projections. See the report in **Exhibit 9** for the following separate projections: (1) a reduction of 1% in the Plan's assumed rate of return on assets; (2) a reduction of 2% in the Plan's assumed rate of return on assets; (3) a change in assumed future contribution base units of -3.24% per year for the next ten years; and (4) a change in the assumed future contribution base units of -4.24% per for the next ten years.

6.05 Projection of funded percentage. See the report in **Exhibit 9** for the Trustees' illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan (calculated using the unit credit funding method) and the funded percentage for each year in the Plan's extended period, which ends with the Plan Year 2048.

6.06 Plan sponsor certifications relating to plan amendments. See **Exhibit 10** for the Trustees' certification that if they receive final authorization to implement the suspension of benefits as described in § 432(e)(9)(H)(vi), and choose to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) a plan amendment providing that, in accordance with § 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the first Plan Year following the Plan Year in which the Trustees fail to determine that both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and (b) the Plan is projected to become insolvent unless benefits continue to be suspended; and

(2) a plan amendment providing that any future benefit improvements must satisfy the requirements of § 432(e)(9)(E).

6.07 Whether a plan is described in § 432(e)(9)(D)(vii)(III). The Plan is not a plan described in § 432(e)(9)(D)(vii)(III).

6.08 Optional additional information. None.

SECTION 7. IDENTIFICATION AND BACKGROUND INFORMATION ON THE PLAN.

7.01 Plan Sponsor. The Plan Sponsor is the Board of Trustees of the Alaska Ironworkers Pension Trust Fund. The address of the Board is 375 West 36th Avenue, Suite 200, Anchorage, AK 99503. The telephone number is (907) 561-5119. The Board does not have a separate employment identification number.

7.02 Plan Identification. The name of the Plan is the Alaska Ironworkers Pension Trust Fund. The Plan has been assigned the Plan Number 001. Its Employment Identification Number (EIN) is 91-3623695. The Plan is a multiemployer pension plan within the meaning of Code § 414(f) and ERISA § 3(37).

7.03 Retiree Representative. The Plan is not required to appoint a Retiree Representative under the Regulations as it is not a plan with 10,000 or more participants.

7.04 Plan's enrolled actuary. The Plan's enrolled actuary is Mark Olleman (EA #17-5636) of Milliman, Inc., located at 1301 Fifth Avenue, Suite 3800, Seattle, WA 98101.

7.05 Power of Attorney. See **Appendix B**. The Plan's representative as attorney-in-fact is Charles A. Dunnagan of Jermain, Dunnagan and Owens, P.C.

7.06 Plan documents. See **Exhibit 11** for the Fund's most recently restated Plan Document, including all amendments, the most recent summary plan description as defined under § 102 of ERISA and any subsequent summaries of material modification, and the Plan's most recent determination letter.

7.07 Collective bargaining and side agreements. See **Exhibit 12** for excerpts from the collective bargaining agreements and side agreements pursuant to which the Plan is maintained, including language from any portions of a collective bargaining agreement or side agreement that are relevant to the Plan or proposed suspension.

7.08 Annual Return. See **Exhibit 13** for the following sections of the Plan's most recently filed Form 5500: (1) pages 1 and 2 of the Form 5500, (2) the Schedule MB, including attachments, and (3) the Schedule R with attachments.

7.09 Rehabilitation Plan. See **Exhibit 14** for a copy of the Plan's most recently updated Rehabilitation Plan.

7.10 Valuation reports. See **Exhibit 15** for the two most recent actuarial valuation reports for the Plan.

7.11 Completed Checklist. See **Appendix C** for the completed checklist of information required to be included in the Plan's application.

The Trustees very much appreciate Treasury's willingness to review this important matter and application for the Plan. Should you have any questions or require any additional information, please contact Charles A. Dunnagan at T: (907) 563-8844.

ALASKA IRONWORKERS PENSION TRUST

Redacted by the U.S. Department of the Treasury [redacted] 3-10-17

Paul Carr, Chairman Date
Board of Trustees

Redacted by the U.S. Department of the Treasury [redacted] 3-10-17

Allan Harding, Secretary Date
Board of Trustees

ALASKA IRONWORKERS PENSION TRUST

APPLICATION FOR APPROVAL OF SUSPENSION OF BENEFITS UNDER THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

EXHIBITS AND APPENDICES

TAB 1

ALASKA IRONWORKERS PENSION TRUST

PENALTY OF PERJURY STATEMENT / PUBLIC DISCLOSURE STATEMENT

Pursuant to Sections 2.03 and 2.04 of IRS Revenue Procedure 2016-27, the undersigned Trustee(s) make(s) the following two statements:

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

I acknowledge that, pursuant to Section 432(e)(9)(G)(ii) of the Code, the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication to the Treasury Department website.

[redacted] 3-10-17

Paul Carr, Chairman
Board of Trustees Date

[redacted] 3-10-17

Date
Board of Trustees

TAB 2

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940
Fax +1 206 623 3485

milliman.com

September 28, 2016

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

Re: Pension Protection Act (PPA) Actuarial Certification
for the Plan Year Beginning July 1, 2016 – Alaska Ironworkers Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning July 1, 2016 for the Alaska Ironworkers Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Redacted by the U.S. Department of the Treasury

[redacted]

Kelly S. Coffing, FSA, EA, MAAA
Consulting Actuary

KSC/sab

Enclosures

cc: Board of Trustees
Mr. Charles Dunnagan (w/ Enclosures)
Mr. Bob Greco (w/ Enclosures)
Ms. Donna Whitford (w/ Enclosures)
Mr. Mark Olleman (w/ Enclosures)

ALASKA IRONWORKERS PENSION PLAN

PPA Actuarial Certification for Plan Year Beginning July 1, 2016

Funding Status Projection Results

- **Projection of Credit Balance**

Plan Year Beginning	Funded Percentage	Credit Balance at End of Year
7/1/2016	56%	Projected Funding Deficiency
7/1/2017	54%	Projected Funding Deficiency
7/1/2018	51%	Projected Funding Deficiency
7/1/2019	47%	Projected Funding Deficiency
7/1/2020	43%	Projected Funding Deficiency
7/1/2021	40%	Projected Funding Deficiency
7/1/2022	37%	Projected Funding Deficiency

Conclusion: The Plan is projected to have an accumulated funding deficiency at the end of the current plan year. The Plan is in critical status for 2016.

- **Funded Percentage**
  The funded percentage as of July 1, 2016 is expected to be 56%.

  Conclusion: The funded percentage is less than 65% as of July 1, 2016.

- **Projected Insolvency**
  As of July 1, 2016, the Plan is projected to become insolvent during the Plan Year beginning July 1, 2030.

  Conclusion: The Plan is in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended June 30, 2016, I hereby certify that the Alaska Ironworkers Pension Plan is considered "critical and declining" for the Plan Year beginning July 1, 2016, as defined in the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Redacted by the U.S. Department of the Treasury [redacted]

Kelly S. Coffing
Enrolled Actuary Number Redacted [redacted]

September 28, 2016
Date

Scheduled Progress Certification

IRC Section 432 requires the actuary to certify whether the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Alaska Ironworkers Pension Plan, which was adopted on August 30, 2010 and revised July 29, 2014, reduced certain benefits and increased the Plan's contribution rates. At this point, it has been determined using reasonable actuarial assumptions and methods that the Rehabilitation Plan will not enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on July 1, 2021, which began on July 1, 2011.

The Trustees have adopted a Rehabilitation Plan that, in their judgment, consists of all reasonable measures to either emerge from critical status by a date later than the end of the 10-year period mentioned above or to forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties, and reflecting the Plan's experience through June 30, 2016, I hereby certify that the Plan is not making scheduled progress as of July 1, 2016 as required under IRC Section 432(b)(3)(A)(ii).

Redacted by the U.S. Department of the Treasury

Kelly S. Coffing
Enrolled Actuary Number Redacted

September 28, 2016
Date

ALASKA IRONWORKERS PENSION PLAN

PPA Actuarial Certification for Plan Year Beginning July 1, 2016

Summary of Plan Provisions/Assumptions/Methods

- Our forecast of future minimum funding requirements is based on:
  - July 1, 2015 participant data and July 1, 2015 actuarial valuation results, as provided in our actuarial report dated April 1, 2016.
  - June 30, 2016 unaudited market value of assets, 2015/16 contributions, and benefit payments provided by the trust office, and administration expenses equal to the amounts assumed in our July 1, 2015 actuarial valuation. In combination, these values reflect an actual return on plan assets of -3.43% for 2015/16 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.25% (net of investment-related expenses) for every year after the Plan Year ended June 30, 2016, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - The future activity assumption is 165,000 hours a year for the five years ending June 30, 2021 and 190,000 hours thereafter and is based on Trustees' anticipated industry levels in the near future.
  - Estimated base contributions assuming an average hourly contribution rate of $4.75 per hour for each plan year after June 30, 2016.
  - Funding only employer contributions due to the rehabilitation plan are reflected for all CBAs.
  - An assumption that the active population will remain stable for each plan year after June 30, 2016.
  - All other actuarial assumptions and methods are the same as those used to determine July 1, 2015 actuarial valuation results.
  - Plan provisions are those used in the July 1, 2015 actuarial valuation.
- This actuarial certification is based on 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of June 30, 2016, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before September 28, 2016.

ALASKA IRONWORKERS PENSION PLAN

PPA Actuarial Certification for Plan Year Beginning July 1, 2016

Plan Identification

Name:	Alaska Ironworkers Pension Plan
EIN/PN:	91-6123695
Plan Year:	July 1, 2016
Plan Number:	001
Address:	P.O. Box 93870 Anchorage, AK 99509-3870
Telephone Number:	(907) 561-5119

Enrolled Actuary Identification

Name:	Ms. Kelly S. Coffing
Enrolled Actuary #:	Redacted by
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 624-7940

TAB 3
(A)

Milliman

Alaska Ironworkers Pension Plan

Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions as of February 1, 2018

Prepared by:

Mark C. Olleman
FSA, EA, MAAA

Kelly S. Coffing
FSA, EA, MAAA

Milliman, Inc.
1301 Fifth Avenue, Suite 3800
Seattle WA 98101-2605

Tel +1 206 624 7940
Fax +1 206 623 3485
milliman.com

Issued March 7, 2017

Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions as of February 1, 2018 of the Alaska Ironworkers Pension Plan

This Actuarial Certification of Plan Solvency for the Alaska Ironworkers Pension Plan (the "Plan") has been completed in accordance with our understanding of IRC §432(e)(9)(C)(i) (including §1.432(e)(9)-1 and Revenue Procedure 2016-27). The results are contained in this report, including a summary of the underlying actuarial assumptions.

Purpose of the Report

The Plan was certified as "critical and declining" for the plan year beginning July 1, 2016. The Trustees have chosen to pursue benefit suspensions which are allowed to such plans under §432. We have completed our analysis of the Trustees' proposed benefit suspensions and determined that the proposed suspensions of benefits would likely enable the Plan to avoid insolvency (as defined in IRC §418E) assuming they continue indefinitely and occur no later than February 1, 2018. In addition, we have also completed the analysis required to satisfy §432(e)(9)(D)(iv) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2016-27) which requires that the proposed suspension does not materially exceed the level necessary to avoid insolvency.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. We understand this will be provided to Treasury and posted on their website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied on our July 1, 2016 Actuarial Valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2016-27).

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

[redacted]

Mark C. Olleman, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number [redacted]

[redacted]

Kelly S. Coffing, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number [redacted]

March 7, 2017
Date

Table of Contents

A. Summary of Key Information and Results

The following summary shows the results of the tests required to certify that the proposed suspensions meet the requirements set forth by the law.

1. Key Information

a.	Projected year of insolvency without consideration of proposed suspension	Year Ending June 30, 2030
b.	Proposed effective date of suspension of benefits	February, 1, 2018
c.	End of extended period	June 30, 2047
d.	Projected funded percentage (under IRC §432(j)(2)) at end of extended period	114.7%*
e.	Number of Plan active participants (based on July 1, 2016 actuarial valuation)	153
f.	Is the proposed suspension in combination with a partition?	No

** See Exhibit G of report titled: Additional Information for Proposed Benefit Suspensions as of February 1, 2018.*

2. Limitation on Aggregate Size of Suspension

a. We certifiy that the proposed suspension is reasonably estimated to enable the Plan to avoid insolvency.

i. The solvency ratio is projected on a deterministic basis to be at least 1.0 for each plan year throughout the extended period (see Exhibit D).

ii. The Plan's projected funded percentage at the end of the extended period exceeds 100% and the Plan's solvency ratio and available resources are not projected to decrease at any time during the last five years of the extended period (see Exhibit D).

Based on the results summarized in 2a above, the proposed suspension of benefits satisfies that it is reasonably estimated to enable the Plan to avoid insolvency.

b. We certify that the proposed suspension does not materially exceed the level that is necessary to avoid insolvency, as required under regulation §1.432(e)(9)-1(d)(5)(iii)(A).

i. The Plan would fail one or more of the tests listed in 2a if the dollar amount of the proposed benefit suspension for each participant and beneficiary were 2% smaller. Exhibit E demonstrates that if the suspension is reduced by "two percent of the amount of the participant's or beneficiary's periodic payment determined without regard to the reduction proposed in the application," it will no longer be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under §1.432(e)(9)-1(d)(5)(i)(A). Exhibit E shows a 32.5% reduction; this is two percent smaller than a 34.5% reduction. The projection in Exhibit E does not satisfy the requirement in §1.432(e)(9)-1(d)(5)(ii)(3) since the Plan's funded percentage at the end of the extended period does not exceed 100%* and during some of the last five years of the extended period the Plan's available resources is projected to decrease. Therefore, as specified in §1.432(e)(9)-1(d)(5)(iii)(A) "an alternative, similar but smaller suspension of benefits would not be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under paragraph (d)(5)(i)(A)." Note that it is not necessary to specifically test a suspension that is smaller by "five percent of the amount of the reduction in the periodic payment" since the regulation allows the use of whichever reduction is greater.

* It can be demonstrated that the Plan's funded percentage at June 30, 2047 (the end of the extended period) with a 32.5% suspension does not exceed 100% as follows. The Plan's assets at June 30, 2047 with the 32.5% suspension are projected to be $26,346,341 as shown in Exhibit E. The Plan's liabilities at June 30, 2047 with the 34.5% suspension are projected to be $29,915,148 as shown in Exhibit G of our report titled "Additional for Proposed Benefit Suspension as of February 1, 2018". Since the ratio of $26,346,341 to $29,915,148 is less than 100%, and a 32.5% suspension will provide larger liabilities at June 30, 2047, the Plan's funded percentage at June 30, 2047 with a 32.5% suspension will also be less than 100%.

ii. The PBGC did not issue an order partitioning the Plan.

Because of the the results in 2b, the proposed suspension of benefits satisfies the requirement that the proposed suspension does not materially exceed the level that is necessary to avoid insolvency.

The proposed suspension satisfies the limitations on aggregate size of suspension set forth in regulation §1.432(e)(9)-1(d)(5).

B. Development of Projected June 30, 2017 Market Value of Assets

The table below shows the actual change in the market value of assets from July 1, 2016 through December 30, 2016 and projected market value of assets from January 1, 2017 through June 30, 2017. The calculations are based on the following information:

- The market value of assets as of July 1, 2016 is based on preliminary June 30, 2016 financial statements from the Plan's auditor.
- Employer contributions and benefit payments through December 31, 2016 and market value of assets as of as of December 31, 2016 are based on unaudited financial statements provided by the Plan administrator.
- Estimated employer contributions from January 1, 2017 through June 30, 2017 are based on actual hours worked from January 1, 2016 through June 30, 2016, of 58,100.10, multiplied by the average hourly rate of $13.75.
- Estimated benefit payments from January 1, 2017 through June 30, 2017 are based on actual benefit payments made from July 1, 2016 through December 31, 2016.
- The administrative expenses are based on our assumption of rounding up the prior year's actual administrative expense to the nearest $10,000. The administrative expenses reported in the auditor's preliminary June 30, 2016 financial statements were $514,012. This amount was assumed to be paid evenly through the plan year.
- Investment returns through December 31, 2016 were forced to make the market value of assets on December 31, 2016 match the administrator's unaudited financial statements.
- Investment returns from January 1, 2017 through June 30, 2017 are based on an assumed return of 2.53% during that period.

	From July 1, 2016 through December 31, 2016	Projection from January 1, 2017 through June 30, 2017	Total for Plan Year
1. Market value of assets (beginning of year)	$ 49,524,313	$ 49,242,261	$ 49,524,313
2. Employer contributions	1,292,629	798,876	2,091,505
3. Withdrawal liability payments	0	0	0
4. Benefit payments			
a. Current retirees and beneficiaries	3,634,518	3,634,518	7,269,036
b. Terminated vested participants	86,420	86,420	172,840
c. Current actives	7,979	7,979	15,958
d. New entrants	-	-	-
e. Total	3,728,917	3,728,917	7,457,834
5. Administrative expenses	260,000	260,000	520,000
6. Investment returns	2,414,236	1,205,727	3,619,963
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 49,242,261	$ 47,257,947	$ 47,257,947

C. Deterministic Projection of Current Plan without Proposed Suspension

The table shows the plan-year-by-plan-year market value of assets projection to insolvency. The plan years ending June 30, 2017 through June 30, 2030 are shown.

	Plan year beginning July 1	2016*	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$ 49,242,261	$ 47,257,947	$ 43,940,124	$ 40,590,190	$ 37,261,347	$ 33,840,794	$ 30,584,905	$ 27,183,034	$ 23,556,839
2.	Employer contributions	798,876	2,268,750	2,268,750	2,268,750	2,268,750	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,634,518	7,057,491	6,798,737	6,599,683	6,423,824	6,244,920	6,062,897	5,877,722	5,689,425
	b. Terminated vested participants	86,420	267,375	340,110	424,578	545,991	646,616	705,951	813,779	919,368
	c. Current actives	7,979	54,595	145,706	176,431	222,132	279,353	336,186	414,803	467,900
	d. New entrants	-	-	-	-	-	-	1,936	3,898	5,916
	e. Total	3,728,917	7,379,461	7,284,553	7,200,692	7,191,947	7,170,889	7,106,970	7,110,202	7,082,609
5.	Administrative expenses	260,000	533,000	546,325	559,983	573,983	588,332	603,041	618,117	633,570
6.	Investment returns	1,205,727	2,325,888	2,212,194	2,163,082	2,076,627	1,890,832	1,695,640	1,489,623	1,270,962
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 47,257,947	$ 43,940,124	$ 40,590,190	$ 37,261,347	$ 33,840,794	$ 30,584,905	$ 27,183,034	$ 23,556,839	$ 19,724,122
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 50,986,864	$ 51,319,585	$ 47,874,743	$ 44,462,039	$ 41,032,741	$ 37,755,794	$ 34,290,004	$ 30,667,041	$ 26,806,731
	Solvency ratio (8) / (4e)	13.67	6.95	6.57	6.17	5.71	5.27	4.82	4.31	3.78

** This column is comprised of the 6 months between January 1, 2017 and June, 30 2017. The value in "Market value of assets (BOY)" is as of December 31, 2016 and all cashflows are for 6 months.*

	Plan year beginning July 1	2025	2026	2027	2028	2029
1.	Market value of assets (beginning of year)	$ 19,724,122	$ 15,770,686	$ 11,672,309	$ 7,460,372	$ 3,091,460
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0
4.	Benefit payments					
	a. Current retirees and beneficiaries	5,498,047	5,303,693	5,106,457	4,906,407	4,703,665
	b. Terminated vested participants	952,069	983,742	1,002,911	1,029,651	1,058,975
	c. Current actives	500,937	551,526	578,857	636,306	669,653
	d. New entrants	8,141	12,864	16,847	21,041	25,549
	e. Total	6,959,194	6,851,825	6,705,072	6,593,405	6,457,842
5.	Administrative expenses	649,409	665,644	682,285	699,342	716,826
6.	Investment returns	1,042,667	806,591	562,921	311,335	50,967
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 15,770,686	$ 11,672,309	$ 7,460,372	$ 3,091,460	Insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 22,729,880	$ 18,524,134	$ 14,165,444	$ 9,684,865	n/a
	Solvency ratio (8) / (4e)	3.27	2.70	2.11	1.47	n/a

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D. Deterministic Projection of Proposed Suspension

The table shows the plan-year-by-plan-year market value of assets projection to avoid insolvency. The plan years ending June 30, 2017 through June 30, 2047 are shown.

	Plan year beginning July 1	2016*	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$ 49,242,261	$ 47,257,947	$ 44,769,966	$ 43,451,943	$ 42,273,160	$ 41,168,185	$ 40,389,871	$ 39,616,800	$ 38,804,316
2.	Employer contributions	798,876	2,268,750	2,268,750	2,268,750	2,268,750	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,634,518	6,280,249	4,987,631	4,822,837	4,673,930	4,523,830	4,372,578	4,220,258	4,067,004
	b. Terminated vested participants	86,420	243,412	264,703	328,133	411,524	481,239	526,332	599,654	674,463
	c. Current actives	7,979	46,844	96,174	117,468	150,058	189,625	228,396	283,286	321,722
	d. New entrants	-	-	-	-	-	-	1,936	3,898	5,916
	e. Total	3,728,917	6,570,504	5,348,508	5,268,438	5,235,512	5,194,694	5,129,242	5,107,096	5,069,105
5.	Administrative expenses	260,000	533,000	546,325	559,983	573,983	588,332	603,041	618,117	633,570
6.	Investment returns	1,205,727	2,346,773	2,308,060	2,380,888	2,435,770	2,392,212	2,346,712	2,300,229	2,251,826
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 47,257,947	$ 44,769,966	$ 43,451,943	$ 42,273,160	$ 41,168,185	$ 40,389,871	$ 39,616,800	$ 38,804,316	$ 37,965,968
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 50,986,864	$ 51,340,470	$ 48,800,451	$ 47,541,598	$ 46,403,697	$ 45,584,565	$ 44,746,042	$ 43,911,412	$ 43,035,073
	Solvency ratio (8) / (4e)	13.67	7.81	9.12	9.02	8.86	8.78	8.72	8.60	8.49

** This column is comprised of the 6 months between January 1, 2017 and June, 30 2017. The value in "Market value of assets (BOY)" is as of December 31, 2016 and all cashflows are for 6 months.*

	Plan year beginning July 1	2025	2026	2027	2028	2029	2030	2031	2032	2033
1.	Market value of assets (beginning of year)	$ 37,965,968	$ 37,162,810	$ 36,384,367	$ 35,660,616	$ 34,969,930	$ 34,324,427	$ 33,720,791	$ 33,147,069	$ 32,652,981
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,912,957	3,758,310	3,603,222	3,447,812	3,292,210	3,136,595	2,981,154	2,826,107	2,671,700
	b. Terminated vested participants	701,348	727,594	741,963	760,048	782,997	808,537	841,878	844,225	849,181
	c. Current actives	347,473	383,806	405,130	446,643	472,915	501,580	534,664	550,542	572,245
	d. New entrants	8,141	12,864	16,847	21,041	25,549	30,520	36,711	43,721	51,129
	e. Total	4,969,919	4,882,574	4,767,162	4,675,544	4,573,671	4,477,232	4,394,407	4,264,595	4,144,255
5.	Administrative expenses	649,409	665,644	682,285	699,342	716,826	734,746	753,115	771,943	791,241
6.	Investment returns	2,203,670	2,157,275	2,113,196	2,071,700	2,032,494	1,995,842	1,961,300	1,929,950	1,903,114
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 37,162,810	$ 36,384,367	$ 35,660,616	$ 34,969,930	$ 34,324,427	$ 33,720,791	$ 33,147,069	$ 32,652,981	$ 32,233,098
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 42,132,729	$ 41,266,941	$ 40,427,778	$ 39,645,474	$ 38,898,098	$ 38,198,023	$ 37,541,476	$ 36,917,576	$ 36,377,353
	Solvency ratio (8) / (4e)	8.48	8.45	8.48	8.48	8.50	8.53	8.54	8.66	8.78

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	Plan year beginning July 1	2034	2035	2036	2037	2038	2039	2040	2041	2042
1.	Market value of assets (beginning of year)	$ 32,233,098	$ 31,892,946	$ 31,622,288	$ 31,423,914	$ 31,295,561	$ 31,247,281	$ 31,278,882	$ 31,391,916	$ 31,594,777
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	2,518,176	2,365,774	2,214,778	2,065,539	1,918,402	1,773,732	1,631,974	1,493,668	1,359,417
	b. Terminated vested participants	848,199	853,845	852,601	855,908	845,079	833,656	819,378	801,266	780,335
	c. Current actives	596,865	626,799	660,950	691,960	728,429	766,556	806,120	837,890	855,295
	d. New entrants	59,180	68,289	79,524	93,512	107,885	123,068	139,373	159,906	180,309
	e. Total	4,022,420	3,914,707	3,807,853	3,706,919	3,599,795	3,497,012	3,396,845	3,292,730	3,175,356
5.	Administrative expenses	811,023	831,298	852,081	873,383	895,217	917,598	940,537	964,051	988,152
6.	Investment returns	1,880,790	1,862,847	1,849,060	1,839,448	1,834,233	1,833,710	1,837,917	1,847,142	1,862,171
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 31,892,946	$ 31,622,288	$ 31,423,914	$ 31,295,561	$ 31,247,281	$ 31,278,882	$ 31,391,916	$ 31,594,777	$ 31,905,940
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 35,915,366	$ 35,536,995	$ 35,231,767	$ 35,002,480	$ 34,847,076	$ 34,775,894	$ 34,788,761	$ 34,887,507	$ 35,081,296
	Solvency ratio (8) / (4e)	8.93	9.08	9.25	9.44	9.68	9.94	10.24	10.60	11.05

	Plan year beginning July 1	2043	2044	2045	2046
1.	Market value of assets (beginning of year)	$ 31,905,940	$ 32,330,638	$ 32,870,428	$ 33,531,546
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0
4.	Benefit payments				
	a. Current retirees and beneficiaries	1,229,868	1,105,700	987,598	876,154
	b. Terminated vested participants	757,436	734,481	707,920	681,366
	c. Current actives	869,979	882,657	891,238	903,103
	d. New entrants	201,366	223,634	247,600	275,342
	e. Total	3,058,649	2,946,472	2,834,356	2,735,965
5.	Administrative expenses	1,012,856	1,038,177	1,064,132	1,090,735
6.	Investment returns	1,883,703	1,911,939	1,947,106	1,989,174
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 32,330,638	$ 32,870,428	$ 33,531,546	$ 34,306,520
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 35,389,287	$ 35,816,900	$ 36,365,902	$ 37,042,485
	Solvency ratio (8) / (4e)	11.57	12.16	12.83	13.54

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E. Deterministic Projection of 2.00% Smaller Suspension

The table shows the plan-year-by-plan-year market value of assets projection to insolvency. The plan years ending June 30, 2017 through June 30, 2047 are shown.

	Plan year beginning July 1	2016*	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$ 49,242,261	$ 47,257,947	$ 44,723,166	$ 43,290,529	$ 41,990,438	$ 40,754,743	$ 39,836,491	$ 38,914,895	$ 37,943,346
2.	Employer contributions	798,876	2,268,750	2,268,750	2,268,750	2,268,750	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,634,518	6,324,033	5,089,600	4,922,856	4,772,426	4,620,699	4,467,709	4,313,536	4,158,307
	b. Terminated vested participants	86,420	244,800	269,069	333,718	419,313	490,818	536,735	612,055	688,645
	c. Current actives	7,979	47,293	99,046	120,886	154,231	194,820	234,638	290,905	330,190
	d. New entrants	-	-	-	-	-	-	1,936	3,898	5,916
	e. Total	3,728,917	6,616,126	5,457,715	5,377,460	5,345,970	5,306,337	5,241,018	5,220,394	5,183,058
5.	Administrative expenses	260,000	533,000	546,325	559,983	573,983	588,332	603,041	618,117	633,570
6.	Investment returns	1,205,727	2,345,595	2,302,653	2,368,602	2,415,507	2,363,918	2,309,962	2,254,462	2,196,432
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 47,257,947	$ 44,723,166	$ 43,290,529	$ 41,990,438	$ 40,754,743	$ 39,836,491	$ 38,914,895	$ 37,943,346	$ 36,935,651
	Assumed return	2.53%	5.23%	5.37%	5.71%	6.01%	6.04%	6.04%	6.04%	6.04%
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 50,986,864	$ 51,339,292	$ 48,748,244	$ 47,367,898	$ 46,100,713	$ 45,142,828	$ 44,155,913	$ 43,163,740	$ 42,118,709
	Solvency ratio (8) / (4e)	13.67	7.76	8.93	8.81	8.62	8.51	8.43	8.27	8.13

** This column is comprised of the 6 months between January 1, 2017 and June, 30 2017. The value in "Market value of assets (BOY)" is as of December 31, 2016 and all cashflows are for 6 months.*

	Plan year beginning July 1	2025	2026	2027	2028	2029	2030	2031	2032	2033
1.	Market value of assets (beginning of year)	$ 36,935,651	$ 35,954,313	$ 34,988,059	$ 34,066,955	$ 33,168,119	$ 32,303,822	$ 31,470,252	$ 30,654,408	$ 29,906,529
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	4,002,157	3,845,274	3,687,815	3,529,893	3,371,642	3,213,239	3,054,875	2,896,776	2,739,197
	b. Terminated vested participants	715,856	742,414	757,057	775,642	798,959	824,915	858,920	861,260	866,235
	c. Current actives	356,363	393,522	415,193	457,628	484,308	513,330	547,022	563,089	585,005
	d. New entrants	8,141	12,864	16,847	21,041	25,549	30,520	36,711	43,721	51,129
	e. Total	5,082,517	4,994,074	4,876,912	4,784,204	4,680,458	4,582,004	4,497,528	4,364,846	4,241,566
5.	Administrative expenses	649,409	665,644	682,285	699,342	716,826	734,746	753,115	771,943	791,241
6.	Investment returns	2,138,088	2,080,964	2,025,593	1,972,210	1,920,487	1,870,680	1,822,299	1,776,410	1,734,333
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 35,954,313	$ 34,988,059	$ 34,066,955	$ 33,168,119	$ 32,303,822	$ 31,470,252	$ 30,654,408	$ 29,906,529	$ 29,220,554
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 41,036,830	$ 39,982,133	$ 38,943,867	$ 37,952,323	$ 36,984,280	$ 36,052,256	$ 35,151,936	$ 34,271,375	$ 33,462,120
	Solvency ratio (8) / (4e)	8.07	8.01	7.99	7.93	7.90	7.87	7.82	7.85	7.89

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	Plan year beginning July 1	2034	2035	2036	2037	2038	2039	2040	2041	2042
1.	Market value of assets (beginning of year)	$ 29,220,554	$ 28,601,235	$ 28,037,397	$ 27,531,282	$ 27,079,811	$ 26,692,211	$ 26,367,619	$ 26,106,816	$ 25,917,139
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	2,582,393	2,426,615	2,272,167	2,119,417	1,968,730	1,820,492	1,675,169	1,533,328	1,395,598
	b. Terminated vested participants	865,230	870,997	869,836	873,161	862,136	850,385	835,745	817,249	795,893
	c. Current actives	610,017	640,439	674,905	706,288	743,287	781,791	821,524	853,447	870,786
	d. New entrants	59,180	68,289	79,524	93,512	107,885	123,068	139,373	159,906	180,309
	e. Total	4,116,820	4,006,340	3,896,432	3,792,378	3,682,038	3,575,736	3,471,811	3,363,930	3,242,586
5.	Administrative expenses	811,023	831,298	852,081	873,383	895,217	917,598	940,537	964,051	988,152
6.	Investment returns	1,696,023	1,661,301	1,629,897	1,601,790	1,577,155	1,556,241	1,539,046	1,525,804	1,517,241
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 28,601,235	$ 28,037,397	$ 27,531,282	$ 27,079,811	$ 26,692,211	$ 26,367,619	$ 26,106,816	$ 25,917,139	$ 25,816,142
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 32,718,055	$ 32,043,737	$ 31,427,714	$ 30,872,189	$ 30,374,249	$ 29,943,355	$ 29,578,627	$ 29,281,069	$ 29,058,728
	Solvency ratio (8) / (4e)	7.95	8.00	8.07	8.14	8.25	8.37	8.52	8.70	8.96

	Plan year beginning July 1	2043	2044	2045	2046
1.	Market value of assets (beginning of year)	$ 25,816,142	$ 25,807,884	$ 25,892,591	$ 26,075,078
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0
4.	Benefit payments				
	a. Current retirees and beneficiaries	1,262,652	1,135,196	1,013,944	899,510
	b. Terminated vested participants	772,510	749,083	722,000	694,923
	c. Current actives	885,371	897,902	906,330	917,989
	d. New entrants	201,366	223,634	247,600	275,342
	e. Total	3,121,899	3,005,815	2,889,874	2,787,764
5.	Administrative expenses	1,012,856	1,038,177	1,064,132	1,090,735
6.	Investment returns	1,513,997	1,516,199	1,523,993	1,537,262
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 25,807,884	$ 25,892,591	$ 26,075,078	$ 26,346,341
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 28,929,783	$ 28,898,406	$ 28,964,952	$ 29,134,105
	Solvency ratio (8) / (4e)	9.27	9.61	10.02	10.45

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F. Projected Total Contribution Base Units and Average Contribution Rates

The table below shows the assumed contribution base units (hours) and contribution rate used for projecting the solvency of the proposed benefit suspensions.

Plan Year Beginning July 1	Total Contribution Base Units (Hours)	Contribution Rate (Hourly)	Plan Year Beginning July 1	Total Contribution Base Units (Hours)	Contribution Rate (Hourly)
2016	152,109	13.75	2032	190,000	13.75
2017	165,000	13.75	2033	190,000	13.75
2018	165,000	13.75	2034	190,000	13.75
2019	165,000	13.75	2035	190,000	13.75
2020	165,000	13.75	2036	190,000	13.75
2021	190,000	13.75	2037	190,000	13.75
2022	190,000	13.75	2038	190,000	13.75
2023	190,000	13.75	2039	190,000	13.75
2024	190,000	13.75	2040	190,000	13.75
2025	190,000	13.75	2041	190,000	13.75
2026	190,000	13.75	2042	190,000	13.75
2027	190,000	13.75	2043	190,000	13.75
2028	190,000	13.75	2044	190,000	13.75
2029	190,000	13.75	2045	190,000	13.75
2030	190,000	13.75	2046	190,000	13.75
2031	190,000	13.75	2047	190,000	13.75

Total estimated hours for the plan year July 2016 through June 2017 are 94,009 + 58,100 = 152,109. There are estimated to be 94,009 hours for July 2016 through December 2016 based on employer contributions of $1,292,629 divided by the contribution rate of $13.75 per hour. We are estimating 58,100 hours for January – June of 2017 based on 58,100 hours in January through June of 2016. Note that (a) hours in January – June are typically much lower than the preceding July – December, and (b) hours in July – December of 2016 were lower than July – December of 2015.

G. Actuarial Assumptions

The data and actuarial assumptions used are the same that were used in the Actuarial Certification for the Plan Year beginning July 1, 2016 unless otherwise specified below. The calculations are based on our current understanding on IRC §432 including regulation §1.432(e)(9)-1 and revenue procedure 2016-27.

Investment Return

Plan Year Beginning July 1	Return
2016*	2.53%
2017	5.23%
2018	5.37%
2019	5.71%
2020	6.01%
2021+	6.04%

** The 2016 entry is the return for the 6 months from January 1, 2017 through June 30, 2017.*

Milliman's Capital Markets Committee develops a set of capital market assumptions each year on June 30 and again on December 31. The forecasts are forward-looking and are based on current observable prices and expert forecasts of future inflation, economic growth, demographics, and interest rates. The forecasts cover periods ranging from 1 to 75 years and include general price inflation and the expected arithmetic mean return, the expected geometric mean return, and the expected standard deviation of annual returns for a wide range of asset classes for the different time periods.

The expected returns on fixed income asset classes are based on their current yield-to-maturity and expert forecasts of the future path of key interest rates. The expected returns on equities and alternative assets are developed using the capital asset pricing model (CAPM). Under this model, the expected return on an asset is proportional to its systematic risk (beta) relative to a global portfolio of assets. Milliman calibrates the CAPM with the expected return on U.S. investment grade fixed income and U.S. large cap stocks. The dividend discount model is used to forecast the return on U.S. large cap stocks as the sum of expected inflation, the current dividend yield, and the expected real growth rate in dividends. The expected real growth rate in dividends is set equal to the expected growth rate in real per-capita-GDP.

For the year by year investment returns above, we applied Milliman's December 31, 2016 Capital Market Assumptions to the asset allocation in the Trust's Investment Policy, and estimated the 50th percentile returns for each future year.

Administrative Expenses

The annual administrative expense assumption is $520,000 for the year beginning July 1, 2016. The administrative expenses are assumed to increase at a rate of 2.5% per year.

Activity Assumption

The assumed hours worked for each plan year are summarized in Exhibit F of this report. This assumption was provided by the Trustees and is their best estimate for future industry activity. The hours are assumed to be spread evenly over the active population.

Participant Data

The participant data used for the suspension of benefits work is the same data used for the July 1, 2016 Actuarial Valuation. Additional information was supplied by the administrator to calculate the PBGC guarantee benefits.

New Entrant Profile

New entrants are assumed to have a demographic profile consistent with new hires over the last six plan years. Consistent with the current plan population the new entrants are assumed to be 98% male. The following table shows the distribution of new entrants by entry age.

Age Range	Percentage of New Entrants
Below 24	21%
25-29	27%
30-34	16%
35-39	8%
40-44	13%
45-49	4%
50-54	3%
55-59	7%
60-64	1%

Financial Data

As summarized in Exhibit B, the December 30, 2016 unaudited financial statements produced by the Plan administrator were used. A projection (again summarized in Exhibit B) was completed to produce a market value of assets as of June 30, 2017.

Benefit Payment Projections

Current participants and beneficiaries were modeled using a closed group model. New entrants were modeled using an open group model.

H. Proposed Benefit Suspensions

The application filed on behalf of the Alaska Ironworkers Pension Plan sets forth the following proposed benefit suspension to be effective for the first payment made 30 days after the application has been accepted and result of the participant vote has been determined, but no later than February 1, 2018. The suspension is expected to continue indefinitely.

This application proposes that 34.5% of the participant's or beneficiary's benefit earned as of July 1, 2016 be suspended. The proposed suspension does not provide for different treatment of participants and beneficiaries other than as a result of the application of the individual limitations of §432(e)(9)(D)(i), (ii) and (iii).

The following summarizes the individual limitations.

- §432(e)(9)(D)(i) – No suspension will result in reducing a participant's or beneficiary's benefit below 110% of the PBGC guaranteed benefit.
- §432(e)(9)(D)(ii) –No suspensions can be made for participants and beneficiaries above the age of 80 as of the end of the month of the effective date of the suspension (February 28, 2018). The suspension is reduced by a factor for participants and beneficiaries above the age of 75 but younger than 80 as of the end of the month of the effective date of the suspension. The factor is calculated by determining how many months the participant or beneficiary has until age 80 (as of the end of the month of the effective date of the suspension) and dividing that amount by 60.
- §432(e)(9)(D)(iii) – No benefits based on disability can be suspended.

TAB 3
(B)

Milliman

Alaska Ironworkers Pension Plan

Supplemental Information to Actuarial Certification for the Plan Year Beginning July 1, 2016

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Issued March 7, 2017

Supplemental Information to Actuarial Certification for the Plan Year Beginning July 1, 2016 of the Alaska Ironworkers Pension Plan

This supplement to the Actuarial Certification for the Plan Year Beginning July 1, 2016 for the Alaska Ironworkers Pension Plan (the "Plan") has been completed in accordance with our understanding of IRC §432(e)(9) (including §1.432(e)(9)-1 and Revenue Procedure 2016-27).

Purpose of the Valuation

This supplement is meant to fulfill the additional disclosure requirements laid out in Revenue Procedure 2016-27 Section 3.01 which are not explicitly shown in the original certification. This information is based on the Actuarial Certification for the Plan Year Beginning July 1, 2016 dated September 28, 2016.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. We understand this will be provided to Treasury and posted on their website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied on our Actuarial Certification for the Plan Year Beginning July 1, 2016 dated September 28, 2016 and our July 1, 2015 Actuarial Valuation.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2016-27).

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

[redacted]

Mark C. Olleman, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number [redacted]

[redacted]

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Enrolled Actuary Number [redacted]

March 7, 2017
Date

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A. Solvency Projection

The following table shows the plan-year-by-plan-year market value of assets projection to insolvency. The plan years ending June 30, 2016 through June 30, 2031 are shown.

	Plan year beginning July 1	2015	2016	2017	2018	2019	2020	2021	2022
1.	Market value of assets (beginning of year)	$ 56,786,143	$ 49,372,018	$ 46,547,294	$ 43,564,130	$ 40,502,728	$ 37,332,618	$ 33,973,452	$ 30,770,597
2.	Employer contributions	2,377,227	2,268,750	2,268,750	2,268,750	2,268,750	2,268,750	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	n/a	7,183,300	7,017,060	6,758,439	6,558,900	6,382,027	6,201,700	6,017,943
	b. Terminated vested participants	n/a	249,028	339,662	411,757	499,482	622,461	735,362	794,072
	c. Current actives	n/a	80,425	138,466	220,014	251,665	296,754	352,607	407,974
	d. New entrants	n/a	-	-	-	-	-	-	-
	e. Total	7,450,687	7,512,753	7,495,188	7,390,210	7,310,047	7,301,242	7,289,669	7,219,989
5.	Administrative expenses	490,000	490,000	490,000	490,000	490,000	490,000	490,000	490,000
6.	Investment returns	(1,850,665)	2,909,279	2,733,274	2,550,058	2,361,187	2,163,326	1,964,314	1,766,280
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 49,372,018	$ 46,547,294	$ 43,564,130	$ 40,502,728	$ 37,332,618	$ 33,973,452	$ 30,770,597	$ 27,439,388
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 56,822,705	$ 54,060,047	$ 51,059,318	$ 47,892,938	$ 44,642,665	$ 41,274,694	$ 38,060,266	$ 34,659,377
	Solvency ratio (8) / (4e)	7.63	7.20	6.81	6.48	6.11	5.65	5.22	4.80

	Plan year beginning July 1	2023	2024	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$ 27,439,388	$ 23,915,419	$ 20,213,757	$ 16,412,969	$ 12,494,379	$ 8,493,551	$ 4,370,708	$ 141,978
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	5,830,846	5,640,523	5,447,100	5,250,763	5,051,630	4,849,839	4,645,575	4,439,110
	b. Terminated vested participants	889,437	984,440	1,017,319	1,053,498	1,074,422	1,098,896	1,129,492	1,152,021
	c. Current actives	484,726	538,762	571,026	615,012	635,404	688,507	714,917	761,819
	d. New entrants	-	-	-	-	-	-	-	-
	e. Total	7,205,009	7,163,725	7,035,445	6,919,273	6,761,456	6,637,242	6,489,984	6,352,950
5.	Administrative expenses	490,000	490,000	490,000	490,000	490,000	490,000	490,000	490,000
6.	Investment returns	1,558,540	1,339,563	1,112,157	878,183	638,128	391,899	138,754	(121,324)
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 23,915,419	$ 20,213,757	$ 16,412,969	$ 12,494,379	$ 8,493,551	$ 4,370,708	$ 141,978	Insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 31,120,428	$ 27,377,482	$ 23,448,414	$ 19,413,652	$ 15,255,007	$ 11,007,950	$ 6,631,962	n/a
	Solvency ratio (8) / (4e)	4.32	3.82	3.33	2.81	2.26	1.66	1.02	n/a

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B. Projected Total Contribution Base Units and Contribution Rates

The following table shows the assumed contribution base units (hours) and contribution rate used to produce the Actuarial Certification for the Plan Year Beginning July 1, 2016.

Plan Year Beginning July 1	Total Contribution Base Units (Hours)	Contribution Rate (Hourly)
2015	172,889	13.75
2016	165,000	13.75
2017	165,000	13.75
2018	165,000	13.75
2019	165,000	13.75
2020	165,000	13.75
2021	190,000	13.75
2022	190,000	13.75
2023	190,000	13.75
2024	190,000	13.75
2025	190,000	13.75
2026	190,000	13.75
2027	190,000	13.75
2028	190,000	13.75
2029	190,000	13.75
2030	190,000	13.75

C. New Entrant Profile

No assumption was made for new entrants. Only the participants that had already begun working as of July 1, 2015 were reflected in the Actuarial Certification for the Plan Year Beginning July 1, 2016.

TAB 4

This wage table is published annually and is meant only as a guide. Recent CBAs may not be reflected in this data due to our press deadline. Also, rates for U.S. locals are not always the wage determinations as published biweekly by the U.S. Department of Labor at WDOL.gov. This table is designed to reflect wages by region—as dictated by contract. Wages are in the currency of each nation. For the most current data, please directly contact the local union using the listings in this issue.

WAGE SCALES OF OUTSIDE LOCAL UNIONS

that are affiliated with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, as furnished by August 1, 2016.

(AO) Architectural and Ornamental; (FE) Fence Erector; (M) Mixed; (ML) Metallic Lathers; (MR) Machinery Movers, Erectors and Riggers; (O) Ornamental; (PEMB) Pre-Engineered Metal Building (R) Reinforcing (Rodmen); (S) Structural; (SD) Stone Derrickmen; (SMR) Structural, Machinery Movers and Riggers; (SO) Structural and Ornamental.

	TYPE OF LOCAL	LOCAL UNION	WAGE	WELFARE	PENSION	VACATION	ANNUITY AND/OR OTHER	APPR.
ALABAMA								
Birmingham	M	92	$26.99	$5.90	$5.34			$0.66
Sheffield	M	477	$24.06	$5.59	$5.48		$1.50	$1.11
Scottsboro	M	704	$23.48	$5.59	$5.48		$1.10	$2.17
Mobile	M	798	$25.87	$5.30	$5.10		$2.52	$0.86
ALASKA								
Anchorage	M	751	$38.25	$8.33	$13.75		$6.12	$1.57
ARIZONA								
Phoenix	M	75	$26.00	$9.42	$9.81		$1.82	$0.72
ARKANSAS								
Jonesboro	M	167	$23.40	$4.37	$5.53		$3.50	$1.47
Little Rock	M	321	$20.86	$6.95	$8.45		$0.10	$0.21
Fayetteville	M	584	$24.00	$4.55	$4.70		$4.23	$0.80
CALIFORNIA								
Sacramento	M	118	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
Fresno	M	155	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
San Diego	M	229	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
San Francisco	M	377	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
Oakland	M	378	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
Los Angeles	R	416	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
Los Angeles	SMR	433	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
Los Angeles	FE	DC	$28.33	$7.25	$8.89	$2.62	$1.27	$0.51
COLORADO								
Denver	M	24	$25.05	$6.50	$2.15		$1.80	$0.34
CONNECTICUT								
Hartford	M	15	$35.22	$10.48	$15.25		$5.21	$1.05
New Haven	M	424	$35.22	$10.48	$15.25		$5.21	$1.05

	TYPE OF LOCAL	LOCAL UNION	WAGE	WELFARE	PENSION	VACATION	ANNUITY AND/OR OTHER	APPR.
DELAWARE								
Wilmington	M	451	$33.60	$8.70	$12.30		$7.00	$0.75
DISTRICT OF COLUMBIA (Washington)								
Washington, D.C.	SO	5	$30.85	$8.33	$9.24		$1.02	$0.85
Washington, D.C.	R	201	$27.90	$6.85	$7.85		$4.20	$0.73
FLORIDA								
Miami	M	272	$24.21	$3.65	$2.78			$0.50
Tampa	M	397	$29.10	$5.00	$4.82		$4.65	$0.67
W. Palm Beach	M	402	$22.34	$5.00	$3.05		$1.50	$0.60
Jacksonville	M	597	$24.00	$5.00	$3.85			$0.55
Pensacola	M	798	$25.87	$5.30	$5.10		$2.52	$0.85
Orlando	M	808	$25.78	$5.00	$3.85		$3.00	$0.35
GEORGIA								
Atlanta	M	387	$25.74	$6.00	$4.69			$0.67
Brunswick	M	597	$24.00	$5.00	$3.85			$0.55
Fort Oglethorpe	M	704	$23.98	$5.59	$5.48		$1.10	$2.17
Savannah	M	709	$24.41	$5.00	$5.00		$1.00	$0.50
HAWAII								
Honolulu	M	625	$37.75	$8.95	$9.54	$6.03	$4.47	$0.92
IDAHO								
Pocatello	M	732	$27.25	$6.75	$6.90		$6.07	$0.81
Coeur d'Alene	M	14	$32.89	$7.52	$9.95		$6.40	$0.69

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CONTINUED: Wage Scales of Outside Local Unions that are affiliated with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, as furnished by August 1, 2016.

	TYPE OF LOCAL	LOCAL UNION	WAGE	WELFARE	PENSION	VACATION	ANNUITY AND/OR OTHER	APPR.
ILLINOIS								
Chicago	S&R	1	$46.20	$13.65	$10.09		$11.43	$0.35
Springfield	M	46	$30.87	$9.61	$8.90		$4.75	$0.66
Chicago	AO	63	$45.75	$13.65	$10.99		$2.00	$0.75
Chicago	FE	63	$36.34	$13.15	$11.78		$1.32	$0.40
Rock Island	M	111	$30.75	$9.79	$6.54		$6.40	$0.69
Peoria	M	112	$32.40	$9.84	$7.91		$7.00	$0.54
Chicago	MR	136	$40.00	$9.20	$17.09		$4.00	$1.00
Champaign	M	380	$32.21	$9.64			$11.37	$0.90
East Saint Louis	M	392	$32.00	$9.46	$8.90		$6.60	$0.42
Aurora	M	393	$45.56	$11.02	$6.72		$14.79	$0.70
Joliet	M	444	$42.00	$10.54	$11.44		$12.37	$0.85
LaSalle	M	444	$41.00	$10.54	$11.41		$10.33	$0.85
Kankakee	M	444	$41.50	$10.54	$11.11		$11.05	$0.85
Rockford	M	498	$36.29	$11.94	$10.23		$5.46	$0.80
Quincy	M	577	$25.81	$7.93	$0.90		$4.00	$0.46
Cairo	M	782	$29.87	$8.41	$8.65		$5.51	$0.50
INDIANA								
Indianapolis	M	22	$30.84	$7.35	$9.50		$3.00	$0.35
Jeffersonville	M	70	$27.91	$7.10	$9.50		$4.00	$0.50
Evansville	M	103	$28.64	$8.88	$8.90		$1.57	$0.35
Ft. Wayne	M	147	$26.39	$7.10	$9.50		$4.05	$0.57
South Bend	M	292	$28.81	$7.10	$9.50		$3.25	$0.31
Hammond	M	395	$39.50	$10.15	$10.14		$7.58	$1.20
IOWA								
Des Moines	M	67	$26.02	$7.68	$7.56		$3.05	$0.70
Cedar Rapids	M	89	$27.65	$8.00	$7.25		$3.00	$0.90
Sioux City	M	21	$22.21	$6.75	$6.15		$1.70	$0.53
Council Bluffs	M	21	$26.61	$8.75	$5.65		$1.65	$0.63
Davenport	M	111	$30.75	$9.79	$6.54		$6.40	$0.69
Burlington	M	577	$25.81	$7.93	$8.90		$4.00	$0.46
KANSAS								
Wichita	M	24	$21.80	$6.75	$3.00		$1.20	$0.79
Topeka	M	10	$32.00	$9.05	$10.10		$8.50	$0.50
Pittsburg/Parsons	M	584	$24.00	$4.55	$4.70		$4.23	$0.80
KENTUCKY								
Covington	SMR	44	$26.27	$6.60	$9.20		$3.00	$0.60
Covington	R	372	$27.15	$7.10	$9.50		$3.00	$0.40
Louisville	M	70	$27.91	$7.10	$9.50		$4.00	$0.50
Somerset	M	384	$24.36	$5.59	$5.48		$0.50	$1.36
Owensboro	M	103	$28.64	$8.86	$8.90		$1.57	$0.35
Bowling Green	M	492	$24.35	$5.48	$5.48		$1.03	$1.36
Ashland	M	769	$31.33	$8.29	$9.50		$5.26	$0.42
Paducah	M	782	$28.00	$8.41	$8.65		$4.08	$0.38
Pikeville	M	301	$32.77	$7.10	$9.50		$3.00	$1.00
LOUISIANA								
New Orleans	M	58	$20.95	$2.80	$4.70		$0.73	$0.38
Baton Rouge	M	623	$29.16	$2.80	$4.20		$2.00	$0.35
MAINE								
Portland	M	7	$23.68	$7.80	$10.47		$2.50	$0.37

	TYPE OF LOCAL	LOCAL UNION	WAGE	WELFARE	PENSION	VACATION	ANNUITY AND/OR OTHER	APPR.
MARYLAND								
Baltimore	M	16	$29.49	$6.48	$9.70		$2.60	$0.67
Silver Spring	SD	5	$30.85	$8.93	$9.24		$1.02	$0.85
Silver Spring	R	201	$27.90	$6.35	$7.85		$4.20	$0.73
Cumberland	M	568	$26.68	$3.70	$9.73		$4.07	$0.45
Frostburg	M	568	$27.37	$3.70	$9.73		$4.07	$0.45
Port Deposit	M	451	$33.60	$8.70	$12.30		$7.00	$0.75
MASSACHUSETTS								
Boston	M	7	$42.89	$7.80	$12.10		$9.25	$0.94
Worcester	M	7	$42.59	$7.80	$12.10		$9.25	$0.94
Lawrence	M	7	$38.48	$7.80	$12.10		$9.25	$0.94
Springfield	M	7	$30.93	$7.80	$12.10		$7.65	$0.80
Pittsfield	M	12	$30.05	$6.40	$12.33		$3.45	$0.96
Fall River/Cape Cod	M	37	$34.01	$6.40	$12.00		$4.70	$0.72
MICHIGAN								
Detroit	M	25	$29.99	$6.50	$16.23	$4.78	$2.71	$0.46
Marquette	M	8	$29.44	$9.10	$11.37		$4.25	$0.46
Monroe/Lenawee	M	55	$29.77	$9.10	$10.55		$1.00	$0.65
Niles	M	292	$28.81	$7.10	$9.50		$3.25	$0.31
MINNESOTA								
Minneapolis/ St. Paul	M	512	$35.00	$8.20	$9.75		$6.00	$0.95
Duluth	M	512	$31.54	$8.20	$9.75		$6.00	$0.95
MISSISSIPPI								
Gulfport/Biloxi	M	58	$20.95	$2.80	$4.70		$0.73	$0.38
Columbus	M	92	$26.99	$5.90	$5.34			$0.66
Southaven	M	167	$23.40	$4.37	$5.53		$3.50	$1.47
Tupelo	M	477	$24.06	$5.59	$5.48		$1.50	$1.11
Jackson	M	469	$21.00	$2.80	$4.20		$0.40	$0.39
Pascagoula	M	798	$25.87	$5.30	$5.10		$2.52	$0.85
MISSOURI								
Kansas City	M	10	$32.00	$9.05	$10.10		$8.50	$0.50
Springfield	M	10	$29.00	$9.05	$10.10		$8.50	$0.50
Kennett	M	167	$23.40	$4.37	$5.53		$3.50	$1.47
Saint Louis	M	396	$32.88	$9.01	$8.65		$5.50	$0.60
Hannibal	M	577	$25.81	$7.93	$8.90		$4.00	$0.46
Joplin/Neosho	M	584	$24.00	$4.56	$4.70		$4.23	$0.80
Cape Girardeau	M	782	$26.00	$8.41	$8.65		$4.08	$0.38
MONTANA								
Helena	M	732	$27.25	$8.75	$8.90		$6.07	$0.81
Missoula	M	14	$27.21	$7.52	$9.95		$4.80	$0.69
NEBRASKA								
Omaha	M	21	$28.61	$6.75	$5.65		$1.65	$0.63
Scottsbluff	M	27	$27.18	$7.00	$6.50		$4.25	$1.35

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CONTINUED: Wage Scales of Outside Local Unions that are affiliated with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, as furnished by August 1, 2016.

	TYPE OF LOCAL	LOCAL UNION	WAGE	WELFARE	PENSION	VACATION	ANNUITY AND/OR OTHER	APPR.
NEVADA								
Las Vegas	M	118	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
Las Vegas	M	416	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
Las Vegas	SMR	433	$34.75	$9.42	$13.32	$3.92	$1.82	$0.72
N. L.Vegas: CS Corp	M	DC	$34.37	$9.42	$13.32	$9.92	$3.39	$0.72
Nye Co. (NNSS/NTS)	M	DC	$32.24	$9.42	$13.32	$3.92	$3.55	$0.72
Elko/Eureka/ W. Pine	M	27	$41.25	$7.00	$6.50		$4.25	$1.35
NEW HAMPSHIRE								
Manchester	M	7	$23.68	$7.80	$10.47		$2.50	$0.37
NEW JERSEY								
Newark	M	11	$41.54	$11.65	$11.55	$10.00	$9.35	$0.37
Trenton	M	68	$46.54	$8.70	$12.30	$10.00	$9.00	$0.95
Atlantic City	M	350	$39.77	$8.45	$12.30	$7.00	$7.00	$0.50
Camden	M	399	$39.06	$8.70	$12.30	$6.25	$6.30	$0.70
NEW MEXICO								
Albuquerque	M	495	$26.50	$6.50	$4.65		$2.25	$0.64
NEW YORK								
Buffalo	M	6	$30.00	$11.79	$5.35		$7.30	$0.56
Niagara Falls	M	9	$30.22	$9.00	$9.55		$4.50	$1.23
Albany	M	12	$30.05	$6.40	$12.33		$3.45	$0.96
Rochester	M	33	$26.45	$10.20	$9.15		$4.34	$0.75
Syracuse	M	60	$29.00	$13.40	$10.05			$0.70
Newburgh	M	417	$38.92	$11.40	$10.55	$7.25	$9.90	$1.80
Utica	M	440	$26.80	$8.50	$9.71		$5.78	$0.85
Metro New York City								
NYC – Manhat., Bx, SI, & Westchester	S	40	$49.50	$12.41	$12.11	$18.10	$13.02	$0.58
New York City, etc.	ML(R)	46	$40.60	$9.06	$8.90	$9.90	$11.60	$0.50
New York City, etc.	SD	197	$48.34	$9.00	$14.75	$12.00	$13.25	$1.50
Brooklyn/ Queens; L.I.	S	361	$49.50	$12.41	$12.11	$18.10	$13.02	$0.58
New York City & L.I.	O	580	$43.20	$12.90	$11.00	$10.25	$12.10	$1.17
NORTH CAROLINA								
Raleigh/Charlotte	M	848	$24.00	$5.00	$5.25		$1.25	$1.00
Elizabeth City	M	79	$25.00	$4.00	$7.00		10%	$0.78
Hendersonville	M	384	$24.36	$5.59	$5.48		$0.50	$1.36
NORTH DAKOTA								
Bismarck	M	512	$30.70	$8.20	$9.75		$6.00	$0.85
OHIO								
Cleveland	M	17	$31.30	$6.95	$10.00	$2.00	$3.10	$0.50
Cincinnati	SMR	44	$25.47	$7.10	$9.50		$3.00	$0.60
Toledo	M	55	$29.77	$9.10	$10.55		$1.00	$0.85
Columbus	M	172	$28.12	$7.10	$9.50		$3.00	1%
Youngstown	M	207	$28.06	$5.65	$9.61		$5.83	$0.67
Dayton	M	290	$27.00	$7.10	$9.50		$3.88	$0.50
Cincinnati	R	372	$27.15	$7.10	$9.50		$3.00	$0.40
Canton	M	550	$27.20	$6.83	$8.17		$2.73	$0.69
Ironton	M	769	$31.33	$8.29	$9.50		$5.26	$0.42
Athens	M	787	$29.38	$7.10	$9.50		$4.00	$0.55

	TYPE OF LOCAL	LOCAL UNION	WAGE	WELFARE	PENSION	VACATION	ANNUITY AND/OR OTHER	APPR.
OKLAHOMA								
Oklahoma City	M	48	$24.00	$4.55	$4.70		$4.23	$0.80
Tulsa	M	584	$24.00	$4.55	$4.70		$4.23	$0.80
OREGON								
Portland	M	29	$34.75	$7.52	$9.95		$6.00	$0.69
PENNSYLVANIA								
Pittsburgh	M	3	$33.18	$11.05	$9.77		$7.15	$0.76
Clearfield	M	3	$27.81	$11.05	$9.77		$5.31	$0.78
Erie	M	3	$28.70	$11.05	$9.77		$5.31	$0.76
Philadelphia	SO	401	$45.70	$8.70	$12.30		$7.00	$1.00
Harrisburg	M	404	$30.02	$8.70	$12.30		$7.00	$0.88
Philadelphia	R	405	$43.38	$8.70	$12.30		$6.00	$0.90
Philadelphia	MR	405	$40.38	$8.70	$12.30		$5.00	$0.90
Reading	M	420	$31.45	$8.20	$12.05		$5.00	$0.25
Easton	M	420	$32.55	$8.70	$12.05		$5.00	$0.25
Scranton	M	489	$31.57	$8.70	$12.30		$7.25	$0.25
Somerset	M	568	$28.88	$3.70	$9.73		$4.07	$0.45
New Castle	M	207	$28.06	$5.65	$9.61		$5.83	$0.67
RHODE ISLAND								
Providence	M	37	$34.01	$7.70	$12.00		$4.70	$0.72
SOUTH CAROLINA								
Charleston	M	848	$24.00	$5.00	$5.25		$1.25	$1.00
Beaufort	M	709	$24.41	$5.00	$5.00		$1.00	$0.50
SOUTH DAKOTA								
Sioux Falls	M	21	$22.21	$6.75	$8.15		$1.70	$0.53
Rapid City	M	27	$27.18	$7.00	$6.50		$4.25	$1.35
TENNESSEE								
Memphis	M	167	$23.40	$4.37	$5.53		$3.50	$1.47
Knoxville	M	384	$24.36	$5.59	$5.48		$0.50	$1.36
Nashville	M	492	$24.35	$5.48	$5.49		$1.09	$1.36
Chattanooga	M	704	$23.38	$5.59	$5.48		$1.10	$2.17
Union City	M	782	$26.00	$8.41	$8.65		$4.08	$0.38
Mountain City	M	848	$24.00	$5.00	$5.25		$1.25	$1.00
TEXAS								
San Antonio	M	66	$21.55	$3.15	$2.00		$0.60	$0.45
Houston	M	84	$23.27	$3.55	$2.00	$0.60		$0.45
Galveston	M	135	$29.15	$3.55	$2.00		$4.00	$0.45
Dallas / Fort Worth	M	263	$23.25	$3.15	$2.00		$1.20	$0.45
Austin	M	482	$22.15	$3.15	$2.00		$0.55	$0.45
UTAH								
Salt Lake City	M	27	$26.18	$7.00	$6.50		$4.25	$1.35
VERMONT								
Burlington	M	7	$23.68	$7.80	$10.47		$2.50	$0.37

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CONTINUED: Wage Scales of Outside Local Unions that are affiliated with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, as furnished by August 1, 2016.

	TYPE OF LOCAL	LOCAL UNION	WAGE	WELFARE	PENSION	VACATION	ANNUITY AND/OR OTHER	APPR.
VIRGINIA								
Arlington	SO	5	$30.65	$8.33	$9.24		$1.02	$0.85
Arlington	R	201	$27.90	$6.35	$7.85		$4.20	$0.73
Richmond	M	28	$26.36	$4.50	$6.90		$3.82	$0.50
Roanoke	M	28	$24.20	$5.30	$6.90		$4.41	$0.50
Norfolk	M	79	$25.00	$4.00	$7.00		10%	$0.78
Harrisonburg	M	568	$28.88	$3.70	$9.73		$4.07	$0.45
Bluefield	M	301	$32.77	$7.10	$9.50		$3.00	$1.00
Wise	M	769	$31.33	$8.29	$9.50		$5.26	$0.42
WASHINGTON								
Spokane	M	14	$32.89	$7.52	$9.95		$6.40	$0.69
Seattle	M	86	$40.52	$7.52	$9.95		$6.55	$0.89
Yakima, Kittitas, etc.	M	86	$32.89	$7.52	$9.95		$6.40	$0.69
Vancouver	M	29	$34.12	$7.52	$9.95		$5.40	$0.69
WEST VIRGINIA								
Charleston	M	301	$31.09	$7.10	$9.50		$3.00	$1.00
Wheeling	M	549	$31.79	$6.63	$8.17		$2.00	$0.59
Martinsburg	M	568	$28.88	$3.70	$9.73		$4.07	$0.45
Keyser	M	568	$27.37	$3.70	$9.73		$4.07	$0.45
Huntington	M	769	$31.33	$8.29	$9.50		$5.26	$0.42
Parkersburg	M	787	$29.39	$7.10	$9.50		$4.00	$0.45
Bluefield	M	28	$23.85	$4.80	$6.90		$4.06	$0.50

	TYPE OF LOCAL	LOCAL UNION	WAGE	WELFARE	PENSION	VACATION	ANNUITY AND/OR OTHER	APPR.
WISCONSIN								
Milwaukee	M	8	$33.15	$9.10	$11.37		$4.25	$0.45
Green Bay	M	8	$30.86	$9.10	$11.37		$4.25	$0.45
Madison	M	383	$32.85	$6.80	$9.91		$4.65	$0.48
Superior	M	512	$31.54	$8.20	$9.75		$6.00	$0.95
Eu Claire	M	512	$36.00	$8.20	$9.75		$6.00	$0.95
WYOMING								
Casper/Cheyenne	M	27	$27.18	$7.00	$6.50		$4.25	$1.36
CANADA								
Vancouver, BC	M	97	$40.67	$2.26	$5.20	$4.88		$0.55
Victoria, BC	YR	643	$38.40	$2.10	$5.70			
Windsor, ON	M	700	$39.93	$3.55	$7.20	$3.99		$0.20
Montreal, QC	M	711	$38.37	$2.10	$4.08	13%		
Edmonton, AB	M	720	$42.85	$2.50	$6.64	$2.57		$0.65
Toronto, ON	M	721	$39.25	$3.05	$7.23	$3.93		$0.05
Calgary, AB	M	725	$42.85	$2.50	$6.64	$2.57		$0.65
Winnipeg, MB	M	728	$36.80	$1.96	$6.00	$3.86		$0.10
Hamilton, ON	M	736	$39.92	$3.55	$7.20	$4.00		$0.20
Halifax, NS	M	752	$38.84	$1.50	$7.23	$3.50		$0.68
Thunder Bay, ON	M	759	$38.76	$3.80	$7.30	$3.88		$0.22
St. John's, NL	M	764	$36.84	$1.50	$6.00	$3.69		$0.12
Ottawa, ON	M	765	$39.93	$3.55	$7.20	$3.99		$0.20
Regina, SK	M	771	$41.15	$2.45	$6.90	$2.58		$0.75
Sudbury, ON	M	786	$39.93	$3.55	$7.20	$3.93		$0.20
Saint John, NB	M	842	$39.00	$2.75	$5.00	$4.29		$0.75

AIPT-0060

DIRECTORY INFORMATION

(as August 5, 2016)

Numerical Directory of Affiliated Local Unions

Code to Classification

(AO) Architectural and Ornamental; **(M)** Mixed; **(ML)** Metallic Lathers; **(MR)** Machinery Movers, Erectors and Riggers; **(O)** Ornamental; **(PEMB)** Pre-Engineered Metal Building; **(REG)** Regional; **(R)** Rodmen; **(RODRG)** Rodman Riggers, **(S)** Structural; **(SD)** Stone Derrickmen; **(SH)** Shopmen; **(SMR)** Structural, Machinery Movers and Riggers; **(SO)** Structural and Ornamental; **(YR)** Navy Yard Riggers

1. CHICAGO, IL (S)
3. PITTSBURGH, PA (M)
5. WASHINGTON, DC (SO)
6. BUFFALO, NY (M)
7. BOSTON, MA (M)
8. MILWAUKEE, WI (M)
9. NIAGARA FALLS, NY (M)
10. KANSAS CITY, MO (M)
11. NEWARK, NJ (M)
12. ALBANY, NY (M)
14. SPOKANE, WA (M)
15. HARTFORD, CT (M)
16. BALTIMORE, MD (M)
17. CLEVELAND, OH (M)
21. OMAHA, NE (M)
22. INDIANAPOLIS, IN (M)(SH)
24. DENVER, CO (M)(SH)
25. DETROIT, MI (M)
27. SALT LAKE CITY, UT (M)(SH)
28. RICHMOND, VA (M)
29. PORTLAND, OR (M)
33. ROCHESTER, NY (M)
37. PROVIDENCE, RI (M)
40. NEW YORK, NY (S)
44. CINCINNATI, OH (SMR)
46. SPRINGFIELD, IL (M)
46. NEW YORK, NY (ML)(R)
48. OKLAHOMA CITY, OK (M)
55. TOLEDO, OH (M)(SH)
58. NEW ORLEANS, LA (M)(SH)
60. SYRACUSE, NY (M)
63. CHICAGO, IL (AO)
66. SAN ANTONIO, TX (M)
67. DES MOINES, IA (M)
68. TRENTON, NJ (M)
70. LOUISVILLE, KY (M)
75. PHOENIX, AZ (M)
79. NORFOLK, VA (M)
84. HOUSTON, TX (M)
86. SEATTLE, WA (M)
89. CEDAR RAPIDS, IA (M)
92. BIRMINGHAM, AL (M)
97. VANCOUVER, BC (M)
103. EVANSVILLE, IN (M)
111. ROCK ISLAND, IL (M)(SH)
112. PEORIA, IL (M)(SH)
118. SACRAMENTO, CA (M)
135. GALVESTON, TX (M)
136. CHICAGO, IL (MR)
147. FT. WAYNE, IN (M)
155. FRESNO, CA (M)
167. MEMPHIS, TN (M)
172. COLUMBUS, OH (M)
197. NEW YORK, NY (SD)
201. WASHINGTON, DC (R)
207. YOUNGSTOWN, OH (M)
228. PORTSMOUTH, VA (YR)
229. SAN DIEGO, CA (M)
263. DALLAS/FORT WORTH, TX (M)
272. MIAMI, FL (M)
290. DAYTON, OH (M)
292. SOUTH BEND, IN (M)(SH)
301. CHARLESTON, WV (M)
321. LITTLE ROCK, AR (M)
350. ATLANTIC CITY, NJ (M)
361. BROOKLYN, NY (S)
372. CINCINNATI, OH (R)
377. SAN FRANCISCO, CA (M)
378. OAKLAND, CA (M)
380. CHAMPAIGN, IL (M)
383. MADISON, WI (M)
384. KNOXVILLE, TN (M)
387. ATLANTA, GA (M)
392. EAST ST. LOUIS, IL (M)
393. AURORA, IL (M)
395. HAMMOND, IN (M)
396. ST. LOUIS, MO (M)
397. TAMPA, FL (M)
399. CAMDEN, NJ (M)
401. PHILADELPHIA, PA (SO)
402. W. PALM BEACH, FL (M)
404. HARRISBURG, PA (M)
405. PHILADELPHIA, PA (RODRG)
416. LOS ANGELES, CA (R)
417. NEWBURGH, NY (M)
420. READING, PA (M)
424. NEW HAVEN, CT (M)
433. LOS ANGELES, CA (O)(SMR)
440. UTICA, NY (M)
444. JOLIET, IL (M)
451. WILMINGTON, DE (M)
468. CLEVELAND, OH (SH)
469. JACKSON, MS (M)
470. JAMESTOWN, NY (SH)
473. CHICAGO, IL (SH)
477. SHEFFIELD, AL (M)
482. AUSTIN, TX (M)
489. SCRANTON, PA (M)
492. NASHVILLE, TN (M)
493. DES MOINES, IA (SH)
495. ALBUQUERQUE, NM (M)
498. ROCKFORD, IL (M)
501. BOSTON, MA (SH)
502. PHILADELPHIA, PA (SH)
506. SEATTLE, WA (SH)
508. DETROIT, MI (SH)
509. LOS ANGELES, CA (SH)
512. MINNEAPOLIS-ST. PAUL, MN (M)
516. PORTLAND, OR (SH)
518. ST. LOUIS, MO (SH)
521. SCRANTON, PA (SH)
527. PITTSBURGH, PA (SH)
535. MINNEAPOLIS-ST. PAUL, MN (SH)
536. WICHITA FALLS, TX (SH)
549. WHEELING, WV (M)
550. CANTON, OH (M)
553. OMAHA, NE (SH)
568. CUMBERLAND, MD (M)
576. BUFFALO, NY (SH)
577. BURLINGTON, IA (M)
580. NEW YORK, NY (O)(SH)
584. TULSA, OK (M)(SH)
590. AURORA, IL (SH)
597. JACKSONVILLE, FL (M)
612. SYRACUSE, NY (SH)
623. BATON ROUGE, LA (M)
625. HONOLULU, HI (M)
643. VICTORIA, BC (YR)
698. MIAMI, FL (SH)
700. WINDSOR, ON (M)
704. CHATTANOOGA, TN (M)
709. SAVANNAH, GA (M)
711. MONTREAL, PQ (M)(SH)
712. VANCOUVER, BC (SH)
720. EDMONTON, AB (M)
721. TORONTO, ON (M)(SH)
725. CALGARY, AB (M)
726. FT. WAYNE, IN (SH)
728. WINNIPEG, MB (M)
732. POCATELLO, ID (M)
736. HAMILTON, ON (M)
742. HONOLULU, HI (YR)
745. PORTSMOUTH, NH (YR)
751. ANCHORAGE, AK (M)(SH)
752. HALIFAX, NS (M)
759. THUNDER BAY, ON (M)
764. ST. JOHN'S, NL (M)
765. OTTAWA, ON (M)
769. ASHLAND, KY (M)
771. REGINA, SK (M)
782. PADUCAH, KY (M)
786. SUDBURY, ON (M)
787. PARKERSBURG, WV (M)
790. SAN FRANCISCO, CA (SH)
798. MOBILE, AL (M)
805. CALGARY, AB (SH)
807. WINSLOW, ME (SH)
808. ORLANDO, FL (M)
809. ST. JOHN, NB (SH)
811. WAUSAU, WI (SH)
812. ASHEVILLE, NC (SH)
824. GOUVERNEUR, NY (SH)
831. WAYNE, MI (SH)
834. TORONTO, ON (SH)
838. REGINA, SK (SH)
842. ST. JOHN, NB (M)
844. HERCULES, CA (O)
846. AIKEN, SC (REG)
847. PHOENIX, AZ (REG)
848. CHARLESTON, SC (M)
849. LUCK, WI (PEMB)
850. GREAT FALLS, MT (SH)

TAB 5

Alaska Ironworkers Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #1, active participant under age 75

Demographic Information	
1. Date of birth	10/27/1979
2. Age at end of month that includes suspension date (February 28, 2018)	38 years 4 months
3. Current monthly benefit	$503.40
4. Total accrued benefit payable at normal retirement age	$503.40
5. Total years of credited service	6.50
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Active
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	$77.45
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$232.38
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$255.62
Calculation of Proposed Suspension	
12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$173.67
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$247.78
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$173.67
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	n/a
20. Final proposed benefit suspension [(17) x (19)]	$173.67
Final Amount under Proposed Suspension [(4) - (20)]	$329.73

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan

Application for benefit suspension

Demonstration that limitations on individual suspension are satisfied

Example #2, retired participant under age 75

Demographic Information

1. Date of birth	03/12/1947
2. Age at end of month that includes suspension date (February 28, 2018)	70 years 11 months
3. Current monthly benefit	$1,510.72
4. Total accrued benefit payable at normal retirement age	$1,510.72
5. Total years of credited service	7.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$215.82
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$250.25
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$275.28

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$521.20
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$1,235.44
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$521.20
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	n/a
20. Final proposed benefit suspension [(17) x (19)]	$521.20

Final Amount under Proposed Suspension [(4) - (20)] $989.52

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan

pplication for benefit suspension

emonstration that limitations on individual suspension are satisfied

Example #3, beneficiary under age 75

Demographic Information

1. Date of birth	07/20/1951
2. Age at end of month that includes suspension date (February 28, 2018)	66 years 7 months
3. Current monthly benefit	$742.83
4. Total accrued benefit payable at normal retirement age	$742.83
5. Total years of credited service	9.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Beneficiary
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$82.54
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$321.75
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$353.93

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$256.28
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$388.90
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$256.28
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	n/a
20. Final proposed benefit suspension [(17) x (19)]	$256.28

Final Amount under Proposed Suspension [(4) - (20)] $486.55

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #4, retired participant between ages 75 and 80

Demographic Information

1. Date of birth	11/04/1941
2. Age at end of month that includes suspension date (February 28, 2018)	76 years 3 months
3. Current monthly benefit	$588.76
4. Total accrued benefit payable at normal retirement age	$588.76
5. Total years of credited service	3.50
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$168.22
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$125.13
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$137.64

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$203.12
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$451.12
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$203.12
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	45
19. Applicable percentage for age based limitation [(18) / 60]	0.75000
20. Final proposed benefit suspension [(17) x (19)]	$152.34

Final Amount under Proposed Suspension [(4) - (20)] $436.42

** Results to these formulas were rounded in a monner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan

Application for benefit suspension

Demonstration that limitations on individual suspension are satisfied

Example #5, beneficiary between ages 75 and 80

Demographic Information

1. Date of birth	11/15/1941
2. Age at end of month that includes suspension date (February 28, 2018)	76 years 3 months
3. Current monthly benefit	$778.84
4. Total accrued benefit payable at normal retirement age	$778.84
5. Total years of credited service	12.75
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Beneficiary
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$61.09
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$455.81
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$501.39

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$268.70
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$277.45
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$268.70
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	45
19. Applicable percentage for age based limitation [(18) / 60]	0.75000
20. Final proposed benefit suspension [(17) x (19)]	$201.53

Final Amount under Proposed Suspension [(4) - (20)] $577.31

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #6, retired participant over age 80

Demographic Information

1.	Date of birth	09/04/1937
2.	Age at end of month that includes suspension date (February 28, 2018)	80 years 5 months
3.	Current monthly benefit	$181.26
4.	Total accrued benefit payable at normal retirement age	$181.26
5.	Total years of credited service	2.00
6.	Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7.	Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8.	Plan implied accrual rate [(4) / (5)]	$90.63
9.	PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10.	PBGC guaranteed benefit [(5) x (9)]	$71.50
11.	110% of PBGC guaranteed benefit [(10) x 110%]	$78.65

Calculation of Proposed Suspension

12.	Proposed suspension factor (same for everyone)	34.5%
13.	Initial proposed benefit suspension [(4) x (12)]	$62.53
14.	Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$102.61
15.	Is 110% of PBGC guarantee restriction applicable?	no
16.	Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17.	Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$62.53
18.	Months from age 80 (at suspension date), also zero if benefit is due to disability	0
19.	Applicable percentage for age based limitation [(18) / 60]	0.00000
20.	Final proposed benefit suspension [(17) x (19)]	$0.00

Final Amount under Proposed Suspension [(4) - (20)] $181.26

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #7, beneficiary over age 80

Demographic Information	
1. Date of birth	12/25/1927
2. Age at end of month that includes suspension date (February 28, 2018)	90 years 2 months
3. Current monthly benefit	$59.93
4. Total accrued benefit payable at normal retirement age	$59.93
5. Total years of credited service	0.50
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Beneficiary
7. Form of payment for pension	Single Life Annuity
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	$119.86
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$17.88
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$19.67
Calculation of Proposed Suspension	
12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$20.68
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$40.26
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$20.68
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	0
19. Applicable percentage for age based limitation [(18) / 60]	0.00000
20. Final proposed benefit suspension [(17) x (19)]	$0.00
Final Amount under Proposed Suspension [(4) - (20)]	$59.93

** Results to these formulas were rounded in a monner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan

Application for benefit suspension

Demonstration that limitations on individual suspension are satisfied

Example #8, disabled participant

Demographic Information

1. Date of birth	02/04/1941
2. Age at end of month that includes suspension date (February 28, 2018)	77 years 0 months
3. Current monthly benefit	$1,884.24
4. Total accrued benefit payable at normal retirement age	$1,884.24
5. Total years of credited service	17.50
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Disability
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$107.67
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$625.63
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$688.19

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$650.06
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$1,196.05
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$650.06
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	0
19. Applicable percentage for age based limitation [(18) / 60]	0.00000
20. Final proposed benefit suspension [(17) x (19)]	$0.00

Final Amount under Proposed Suspension [(4) - (20)] $1,884.24

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan

Application for benefit suspension

Demonstration that limitations on individual suspension are satisfied

Example #9, participant impacted by the 110% of PBGC guarantee limitation between ages 75 and 80

Demographic Information

1. Date of birth	09/23/1938
2. Age at end of month that includes suspension date (February 28, 2018)	79 years 5 months
3. Current monthly benefit	$713.34
4. Total accrued benefit payable at normal retirement age	$713.34
5. Total years of credited service	16.50
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	Joint & Survivor Annuity with Pop-Up Feature

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$43.23
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.18
10. PBGC guaranteed benefit [(5) x (9)]	$580.47
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$638.52

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$246.10
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$74.82
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	0.104
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$74.19
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	7
19. Applicable percentage for age based limitation [(18) / 60]	0.11667
20. Final proposed benefit suspension [(17) x (19)]	$8.66

Final Amount under Proposed Suspension [(4) - (20)] $704.68

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan

Application for benefit suspension

Demonstration that limitations on individual suspension are satisfied

Example #10, beneficiary impacted by the 110% of PBGC guarantee limitation between ages 75 and 80

Demographic Information

1. Date of birth	03/24/1941
2. Age at end of month that includes suspension date (February 28, 2018)	76 years 11 months
3. Current monthly benefit	$439.26
4. Total accrued benefit payable at normal retirement age	$439.26
5. Total years of credited service	11.00
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Beneficiary
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$39.93
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$32.70
10. PBGC guaranteed benefit [(5) x (9)]	$359.70
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$395.67

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$151.54
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$43.59
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	0.099
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$43.49
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	37
19. Applicable percentage for age based limitation [(18) / 60]	0.61667
20. Final proposed benefit suspension [(17) x (19)]	$26.82

Final Amount under Proposed Suspension [(4) - (20)] $412.44

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan

Application for benefit suspension

Demonstration that limitations on individual suspension are satisfied

Example #11, participant with a benefit less than 110% of the PBGC guarantee

Demographic Information	
1. Date of birth	09/09/1985
2. Age at end of month that includes suspension date (February 28, 2018)	32 years 5 months
3. Current monthly benefit	$4.18
4. Total accrued benefit payable at normal retirement age	$4.18
5. Total years of credited service	0.25
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Active
7. Form of payment for pension	Not Retired
Calculation of PBGC Guarantee	
8. Plan implied accrual rate [(4) / (5)]	$16.72
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$15.29
10. PBGC guaranteed benefit [(5) x (9)]	$3.82
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$4.20
Calculation of Proposed Suspension	
12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$1.44
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$0.00
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	0.000
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$0.00
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	n/a
20. Final proposed benefit suspension [(17) x (19)]	$0.00
Final Amount under Proposed Suspension [(4) - (20)]	$4.18

** Results to these formulos were rounded in a manner to ensure the participant benefited from the rounding.*

Alaska Ironworkers Pension Plan
Application for benefit suspension
Demonstration that limitations on individual suspension are satisfied

Example #12, retired participant impacted by the 110% of PBGC guarantee limitation less than age 75

Demographic Information

1. Date of birth	03/15/1951
2. Age at end of month that includes suspension date (February 28, 2018)	66 years 11 months
3. Current monthly benefit	$147.11
4. Total accrued benefit payable at normal retirement age	$147.11
5. Total years of credited service	2.50
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Retiree
7. Form of payment for pension	Single Life Annuity

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$58.84
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$89.38
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$98.32

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$50.75
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$48.79
15. Is 110% of PBGC guarantee restriction applicable?	yes
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	0.331
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$48.69
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	n/a
20. Final proposed benefit suspension [(17) x (19)]	$48.69

Final Amount under Proposed Suspension [(4) - (20)] $98.42**

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

***This number was rounded to the member's benefit resulting in a benefit slightly larger than the 110% of the PBGC guarantee.*

Alaska Ironworkers Pension Plan

Application for benefit suspension

Demonstration that limitations on individual suspension are satisfied

Example #13, participant over normal retirement age, not retired, benefit reduction effective at retirement

Demographic Information

1. Date of birth	06/20/1954
2. Age at end of month that includes suspension date (February 28, 2018)	63 years 8 months
3. Current monthly benefit	$1,907.29
4. Total accrued benefit payable at normal retirement age	$1,907.29
5. Total years of credited service	12.50
6. Type of participant (retiree, active, terminated vested, beneficiary, disability)	Terminated Vested
7. Form of payment for pension	Not Retired

Calculation of PBGC Guarantee

8. Plan implied accrual rate [(4) / (5)]	$152.58
9. PBGC guaranteed accrual rate [100% of first $11 of (8) + 75% of (8) between $11 and $44]*	$35.75
10. PBGC guaranteed benefit [(5) x (9)]	$446.88
11. 110% of PBGC guaranteed benefit [(10) x 110%]	$491.57

Calculation of Proposed Suspension

12. Proposed suspension factor (same for everyone)	34.5%
13. Initial proposed benefit suspension [(4) x (12)]	$658.02
14. Maximum suspension allowed under the 110% of PBGC guarantee restriction [(4) - (11)]	$1,415.72
15. Is 110% of PBGC guarantee restriction applicable?	no
16. Proposed suspension factor reflecting the 110% of PBGC guarantee restriction [(14) / (4)]*	n/a
17. Maximum suspendable benefit [minimum of (4) x (16) and (13)]	$658.02
18. Months from age 80 (at suspension date), also zero if benefit is due to disability	n/a
19. Applicable percentage for age based limitation [(18) / 60]	n/a
20. Final proposed benefit suspension [(17) x (19)]	$658.02

Final Amount under Proposed Suspension [(4) - (20)] $1,249.27

** Results to these formulas were rounded in a manner to ensure the participant benefited from the rounding.*

ALASKA IRONWORKERS PENSION TRUST
INDIVIDUAL DEMONSTRATIONS

The application filed on behalf of the Alaska Ironworkers Pension Plan includes separate benefit demonstrations that provide information to support that proposed benefit suspension satisfy the individual limitations set forth in section 4.01.

The following is a summary of the individual demonstrations included to show that the limitations set forth in section 4.01 are properly satisfied.

- Example #1, active participant under age 75
- Example #2, retired participant under age 75
- Example #3, beneficiary under age 75
- Example #4, retired participant between ages 75 and 80
- Example #5, beneficiary between ages 75 and 80
- Example #6, retired participant over age 80
- Example #7, beneficiary over age 80
- Example #8, disabled participant
- Example #9, participant impacted by the 110% of PBGC guarantee limitation between ages 75 and 80
- Example #10, beneficiary impacted by the 110% of PBGC guarantee limitation between ages 75 and 80
- Example #11, participant with a benefit less than 110% of the PBGC guarantee
- Example #12, participant under age 75, benefit protected by the 110% of PBGC guarantee limitation
- Example #13, participant over normal retirement age and under age 75, not yet retired

The proposed suspension does not affect any participant or beneficiary that is at least 80 as of February 28, 2018.

The proposed suspension does not affect any participant or beneficiary in the Plan that was awarded a disability pension. The Plan currently does not offer a disability benefit. Beginning November 1, 2010 it was removed by the rehabilitation plan. Prior to November 1, 2010 the following provisions applied:

2.03 Disability Pension.

(a) Entitlement.
A Participant may elect to receive a Disability Pension only if he becomes Disabled at a time when

- he has earned either
  - at least 5 years of Pension Credit without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit after June 30, 1996;
  - at least 7 years of Pension Credit without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit after June 30, 1992; or
  - at least 10 years of Pension Credit without a Forfeiture Break in Service if he has not earned at least .25 year of Pension Credit after June 30, 1992;

  and

- he has earned .25 year of Future Service Credit.

(b) Amount.
If a Participant becomes Disabled after he attains age 50, the amount of the Disability Pension is the same as the Normal, Early or Late Retirement Pension to which he is otherwise entitled. If he becomes Disabled before he attains age 50, the amount of the Disability Pension is the Earned Pension

- reduced by 45% plus 1/4 of 1% for each month that the Disabled Participant's Pension Starting Date precedes his 50th birthday, but the total reduction will be no more than
  - 50%, if the Participant's Pension Starting Date is on or after July 1, 1992, or
  - 60%, if the Participant's Pension Starting Date is before July 1, 1992,

  and

- further reduced by $1.00 for each dollar in excess of $1,000 earned by the Participant in any of the first 24 months from any occupation or employment, including self-employment.

(c) Pension Starting Date.
Entitlement to a Disability Pension is established only after the Disability has continued for 6 consecutive months. Effective for a Disability beginning on or after March 3, 1989, a Disabled Participant's Pension Starting Date will be retroactive to the first day of the first month following the date on which the Disability commenced. However, in no event will the Pension Starting Date be more than 1 year earlier than the date the Participant applies for a Pension.

(d) Duration.
The Disability Pension will be payable to the Participant for the following periods:

- an initial period of 2 years if during those 2 years the Participant remains unable to perform iron work due to his Disability,

- thereafter, only if and so long as the Participant is Totally Disabled.

After the Participant reaches age 50, the amount of the Disability Pension will increase to the equivalent of his Early Retirement Pension payable at age 50.

(e) Information Required.
To be entitled to receive a Disability Pension, the Disabled Participant must submit to the Board of Trustees

- for each of the first 24 months following his Pension Starting Date a written statement setting forth the amount earned by the Participant, if any, from any occupation or employment, including self-employment, during the preceding month;

- each year within 30 days after the due date thereof, a copy of the Participant's federal income tax return for the preceding year if the Participant was required by law to file a return.

(f) Definitions.

(1) Disabled.

A Participant will be deemed Disabled within the meaning of this Plan only if the Board of Trustees, in its sole discretion, finds that

- the Participant is totally unable, as a result of bodily injury or disease, to perform the duties of iron work; and

- the Disability will be of at least 12 months' duration; and

- the Disability is not self-inflicted. Self-inflicted disabilities include, but are not limited to, disabilities caused by obesity, alcoholism, drug addiction, and the like.

(2) Totally Disabled.

A Participant will be deemed Totally Disabled only if, in addition to the above, the Participant has been found by the Social Security Administration to be disabled to such an extent that he is entitled to disability benefits from the Social Security Administration. While a determination by the Social Security Administration will be prima facie evidence of total disability, the Trustees reserve the right, in their discretion, to make any other determinations necessary based on the facts and records at their disposal.

(g) Exercise of Discretion.
In exercising its discretion to determine Disability or Total Disability, the Board may obtain and act upon any competent and independent medical evidence it may require. The Board may at any time, or from time to time, notwithstanding the earlier granting of a Disability Pension, require that the Participant satisfy the provisions of this Section as a prerequisite to the continuance of the Disability Pension.

(h) Limitations.
No Participant will be entitled to a Disability Pension

- if his disability arose from injuries received during his commission of a felony or from injuries received while he is incarcerated; or

- during any period a Participant is incarcerated in excess of 3 months due to a conviction for an unlawful act. Upon release, the Trustees may reinstate his entitlement to a Disability Pension.

(i) Disability Policy.
In resolving questions concerning continuation of benefits, the Trustees will apply the following considerations:

(1) The primary purpose of the Disability Pension is to provide limited financial aid to a Participant who is recovering from an injury in order to re-enter the work force.

(2) 2 years of benefits should be ample in almost all cases to provide the Participant with a reasonable opportunity to re-enter the work force.

(3) In making determinations for any request for continued benefits, the Trustees will be guided by considerations of whether the Participant could have re-entered the work force rather than whether the Participant actually did so.

(j) Effect of Recovery by a Disability Pensioner.
If a Disabled Participant recovers from a Disability before attaining age 50, he must report in writing to the Board of Trustees within 21 days of the date of recovery. If he does not provide the written report, upon his later retirement he will not be entitled to a Pension until 6 months after the date of his retirement, in addition to the months which may have elapsed since he recovered from the Disability and during which he received a Disability Pension.

(k) Return to Covered Employment by a Disabled Participant.
A Disabled Participant who is no longer Disabled, may

- return to Covered Employment,

- earn additional Pension, and

- be entitled to a Normal, Early Retirement, Late Retirement, or Disability Pension.

In that event, the portion of his Earned Pension attributable to his earlier Covered Employment is reduced by the lesser of

- 1% for each full year he was paid a Disability Pension before attaining age 50, and

- the Actuarial Equivalent of the Disability Pension payments he received before attaining age 50.

TAB 6

Alaska Ironworkers Pension Plan
Application for benefit suspension
Equitable impact of proposed suspension plan &
Demonstration of distribution of benefit suspensions
Attachment to Item 13

Total Participants*	823
Beneficiaries	64
QDRO alternate payees	16
Average pre-suspension benefit	1,012.56
Average post-suspension benefit	726.78
Average reduction	-28%
Reduction to present value of accrued benefits as of July 1, 2016	26,931,334

**Includes beneficiaries and QDRO alternate payees*

Suspension percentage	Participant Count
0%	165
>0% but <5%	16
>=5% but <10%	36
>=10% but <15%	30
>=15% but <20%	12
>=20% but <25%	25
>=25% but <30%	36
>=30% but <34.5%	29
=34.5%	474

TAB 7

ALASKA IRONWORKERS PENSION TRUST

LIST OF CONTRIBUTING EMPLOYERS

- Sampson Steel Company
- Sowles Company
- S.R. Bales Construction
- Swanson Steel Erectors, Inc.
- Universal Welding
- Whalen Construction
- Alaska Specialized Constructors, LLC
- ATEC Industries Ltd.
- Azco Inc.
- Dawson Construction Company
- Fisher Construction Group, Inc.
- Garco Construction
- Griffard Steel
- Guy Nielson Company
- Harder Mechanical Contractors
- Haskell Corporation
- Haskell-Davis JV
- Henricksen Construction Inc.
- Iron, Inc.
- National Steel Erectors Corporation
- Northern Reinforcing Placers, Inc.
- Northern Services
- North Pacific Erectors
- Northwest Steelworks, LLC
- Omega Riggers & Erectors
- Price Gregory International Inc.
- PSF Industries Inc.
- R2M2 Rebar & Stressing
- RPC, Inc.
- Roger Hickel Contracting Inc.

TAB 8

Alaska Ironworkers Pension Plan Voter's Guide

Vote by [deadline]

Cast your vote on the proposed benefit reduction by [deadline]:

Phone: Call X-XXX-XXXX to vote by phone.

[any instructions we can provide?]

OR

Online: Go to www.XXXXXXX.com to vote online.

[any instructions we can provide?]

The proposed benefit reduction will go into effect [month] 1, 2018, unless a majority of participants reject it. Not voting has the same effect as voting yes.

The vote is being run by a company selected by the Treasury Department to ensure the integrity of the voting process.

Your Choice

Voting YES means

- On [month] 1, 2018 monthly benefits for most participants will be lowered by the same level percent of 34.5% to prevent the plan from running out of money.
- Disabled members and those who are age 80 or older on [date], 2018 will NOT have their monthly benefits lowered at all.
- All members who are between 75 and one month and 80 on [date], 2018 will have their benefits lowered by something less than 34.5%.
- NO benefits earned after June 30, 2016 will be lowered for any member.
- Review pages x-x for statements for and against.

Voting NO means

- There will be no reduction on [month] 1, 2018 but, the plan will be on the path to running out of money in about 11 years (projected to be 2029).
- When the plan runs out of money, benefits will be paid by the PBGC and will be much lower than benefits will be if the members vote "yes" on the proposed reduction.
- When the plan runs out of money, benefits will drop for everyone, no exceptions.
- Review pages x-x for statements for and against.

See the enclosed personalized benefit estimate for how your benefit would change under the proposed reduction or, if the plan ran out of money and benefits were paid by the PBGC.

AIPT-0084

This voter's guide provides information to help you make an informed decision on the proposed benefit reduction for the Alaska Ironworkers Pension Plan:

- About the Proposed Reduction
- Statement For the Reduction
- Statement Against the Reduction
- What's Next

Please read this guide and see the enclosed benefit estimate before you make your decision.

About the Proposed Reduction

Unless rejected, effective [month] 1, 2018, there will be a 34.5% across-the-board reduction of benefits earned through June 30, 2016 for active participants, retirees, beneficiaries, and inactive participants with a vested benefit.

That means the amount of your benefit earned through June 30, 2016 will be multiplied by 0.345 to calculate your reduction. Amounts earned after July 1, 2016 will NOT be reduced. (See the enclosed benefit estimate for your actual reduced benefit amount.)

No special groups will be treated differently except those required by law:

- Participants or beneficiaries with benefits based on disability will have no reduction.
- Participants or beneficiaries who are at least age 80 as of [date], 2018 will have no reduction.
- Participants or beneficiaries who are at least age 75 and one month as of [date], 2018 will have a smaller benefit reduction. Their reduced benefit earned through July 1, 2016 would be calculated as follows:

Benefit through June 30, 2016	–	Benefit through June 30, 2016 *times* 0.345 (reduced benefit received if younger than 75)	X	Number of months beginning with [month] 2018 and ending with the month the person turns 80 *divided by* 60 (percent that represents how close the person is to age 80)

There is no set date when the benefit reductions will end. However, the benefit reductions will be in effect only until the Plan is no longer projected to run out of money without the reductions in place. We expect reduced benefits to be in place for a long time. For some, that means reduced benefits for the rest of their retirement. For others, there's at least a possibility that their benefit would come back up to the unreduced amount at some point in the future.

This proposed benefit reduction has been approved by the Secretary of Treasury, in consultation with the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of Labor.

See the enclosed benefit estimate for information about your benefit and how much it would be if reduced.

What if we do nothing?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2029. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. This projection, which is based on several assumptions, will change every year based on actual investment returns, plan contributions, and other experience. So the actual date could be sooner or later than 2029.

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by the PBGC on the enclosed benefit estimate.

If the PBGC runs out of money, benefits will likely be quite a bit lower than the PBGC-guaranteed amount shown.

Effects of the proposed benefit reduction

This reduction would take effect on [month] 1, 2018 and would apply to benefits earned before July 1, 2016:

- For most retirees and beneficiaries receiving benefits, your monthly check would be lowered by 34.5% beginning [month] 1, 2018. If you're between 75 and one month and 80 on [date], 2018, your reduction will be smaller. If you're 80 or older on [date], 2018, or receiving disability benefits, your monthly check will not change.
- For those not active in the plan, but not yet receiving benefits, your vested benefit would be lowered by 34.5%. When you retire, your benefit would be based on that amount.
- For active participants, on [month] 1, 2018 the benefit you earned as of July 1, 2016 would be lowered by 34.5%. You'll continue to accrue new benefits though — and this benefit reduction will not apply to benefits earned after July 1, 2016.

See the enclosed benefit estimate for information about your benefit and how much it would be if reduced.

The Plan's actuary certified that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money. This expectation is based on a number of assumptions; if reality differs significantly from these assumptions, the reduction might not work as intended. However, we have used realistic assumptions to give the Plan the best chance of success.

Statement in Favor of the Reduction

We, the Trustees of the Alaska Ironworkers Pension Plan, believe the plan can be saved with this reduction. If we thought it was hopeless, we wouldn't be going through all this. Our goal is to keep paying as much as we can in benefits for many years to come.

Our options were to try to save the plan or let it run out of money. As we looked at both options, it became clear that we need to try to save the plan. The chart below shows why we want to save the plan and not let it run out of money.

Try to save the plan	Let it run out of money
Reducing everyone's benefit by the same percentage spreads the burden fairly.	If we let the plan run out of money, those receiving benefits now would get their full amount — but only for a little while. Everyone else would get lower benefits, or maybe nothing. That hurts the actives the most, and they are already earning far lower benefits — and paying much higher contributions — than members did in the past.
The most prudent course of action is to do everything we can to keep the plan from running out of money and keep paying benefits from this plan — even if that means paying them at a lower level.	There's concern about the health of the Pension Benefit Guaranty Corporation (PBGC) — the government agency that insures pension plans. The PBGC itself may very well run out of money. In that case, it's likely that only a fraction of the PBGC's "guaranteed" benefits would be paid to plans that run out of money.

AIPT-0086

Statement in Favor of the Reduction cont'd

Try to save the plan	Let it run out of money
If we keep the plan going, we have a better chance of maintaining a strong contribution base — increasing our odds of being able to pay benefits for the long haul — and active participants have a better chance of earning meaningful benefits in the future.	If the plan runs out of money and goes to the PBGC, active participants may continue to earn benefits, but they wouldn't mean much — the most they could hope to receive would be the PBGC guaranteed level of benefits.
We still have assets at this time. If we lower benefits now, we don't run out of investments to earn money. The investment earnings pay for more benefits, and give us a fighting chance to restore the fund.	Right now we have almost $50 million of investments. Those investments have a good chance of earning $2 million to $3 million per year. If we do nothing, the amount of money we have to invest will go down, we will get fewer dollars of investment earnings, and ultimately, the plan will run out of money. When the plan runs out of money, we will get no investment earnings, and we will have no chance of being helped by any strong investment markets.
Under this proposal, the reduction applies to benefits earned through June 30, 2016, but any benefits earned after that won't be affected by this benefit reduction. The current level of benefits being earned is already very low (and the contributions are very high) compared to the benefits and contributions of the past. The benefits being earned by current actives are already reduced. We owe it to them to do everything we can to make sure some of the money they are paying into the fund is left to pay their benefits in the future.	If the plan runs out of money, perhaps the hardest hit group would be current active participants, who have already made significant sacrifices. If you look at two members — who both work for 30 years — a member who started in 1980 and retired in 2010 will have a benefit over 2½ times as large as a member hired in 2000 and retiring in 2030 can expect to earn. This is true even with the higher contribution rates during the second member's working years.
Benefits under the proposed reduction are higher than what you would receive from the PBGC. See the enclosed benefit estimate for a comparison.	PBGC benefits would be lower than benefits under this proposed reduction. And if the PBGC runs out of money, it's likely benefits would be even smaller.
The proposed reduction would likely be in place for a number of years but would be lifted once the plan is no longer projected to run out of money.	If the plan goes to the PBGC, not only would benefits be lower than under the proposed reduction, but the decrease would be permanent.
Under the proposed reduction, the people who are least able to bounce back, including disabled members and retirees over 80, are protected (by law).	If the plan runs out of money, benefits are cut across the board. No population is protected from reductions.

Statement Against the Reduction

[to be completed]

What's Next

[Deadline]:	Last day to vote
[7 days after deadline]:	Results of the vote announced The Trustees will mail an update with the results of the vote following the announcement
[Month] 1, 2018:	Reduction takes effect, unless rejected

AIPT-0089

TAB 9

Milliman

Alaska Ironworkers Pension Plan

Additional Information for Proposed Benefit Suspensions as of February 1, 2018

Prepared by:

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Issued March 7, 2017

Additional Information for Proposed Benefit Suspensions as of February 1, 2018 of the Alaska Ironworkers Pension Plan

This report for the Alaska Ironworkers Pension Plan (the "Plan") has been completed in accordance with our understanding of IRC §432(e)(9)(C)(i) (including §1.432(e)(9)-1 and Revenue Procedure 2016-27). The additional information required for the application to suspended benefits is contained in this report.

Purpose of the Report

The Plan was certified as "critical and declining" for the plan year beginning July 1, 2016. The Trustees have chosen to pursue benefit suspensions which are allowed for such plans under §432. This report includes additional information required for the application to suspended benefits. Specifically, this report contains the materials required in checklist items 26, 27 and 28 included in Revenue Procedure 2016-27.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. We understand this will be provided to Treasury and posted on their website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied on our July 1, 2016 Actuarial Valuation, our Actuarial Certification of Plan Solvency of Proposed Benefit Suspensions as of February 1, 2018, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2016-27).

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

[redacted]

Mark C. Olleman, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Numbe[redacted]

[redacted]

Kelly S. Coffing, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number [redacted]

March 7, 2017
Date

Table of Contents

A. Past Experience with Certain Critical Assumptions

The following table summarizes the plan experience with certain critical assumptions for the last 10 years. We have broken down the contribution base units into "Pension Hours" and "Reciprocity Hours."

Plan Year Beginning July 1	Total Employer Contributions*	Pension Hours	Reciprocity Hours	Average Contribution Rate	Withdrawal Liabiliaty Payments	Market Value Return on Assets
2015	$ 2,276,515	183,745	11,920	$ 12.39	$ 0	-2.92%
2014	3,123,859	238,039	32,433	13.12	0	0.91%
2013	2,663,353	204,616	37,150	13.02	0	16.26%
2012	2,166,310	185,055	28,825	11.71	0	12.84%
2011	1,810,073	166,922	31,901	10.84	0	-2.86%
2010	1,570,732	163,184	25,302	9.63	362,991	22.26%
2009	1,749,934	219,681	33,099	7.97	0	7.95%
2008	1,607,445	290,399	34,888	5.54	0	-18.53%
2007	1,607,470	323,913	32,606	4.96	0	-1.29%
2006	1,239,139	247,228	23,526	5.01	0	17.32%
Average Trend from 2006 to 2015		-3.24%				

**Total employer contributions include reciprocal hours and lower rates and exclude withdrawal liability payments*

AIPT-0095

B. Development of Projected June 30, 2017 Market Value of Assets

The table below shows the actual change in the market value of assets from July 1, 2016 through December 30, 2016 and projected market value of assets from January 1, 2017 through June 30, 2017. The calculations are based on the following information:

- The market value of assets as of July 1, 2016 is based on preliminary June 30, 2016 financial statements from the Plan's auditor.
- Employer contributions and benefit payments through December 31, 2016 and market value of assets as of as of December 31, 2016 are based on unaudited financial statements provided by the Plan administrator.
- Estimated employer contributions from January 1, 2017 through June 30, 2017 are based on actual hours worked from January 1, 2016 through June 30, 2016, of 58,100.10, multiplied by the average hourly rate of $13.75.
- Estimated benefit payments from January 1, 2017 through June 30, 2017 are based on actual benefit payments made from July 1, 2016 through December 31, 2016.
- The administrative expenses are based on our assumption of rounding up the prior year's actual administrative expense to the nearest $10,000. The administrative expenses reported in the auditor's preliminary June 30, 2016 financial statements were $514,012. This amount was assumed to be paid evenly through the plan year.
- Investment returns through December 31, 2016 were forced to make the market value of assets on December 31, 2016 match the administrator's unaudited financial statements.
- Investment returns from January 1, 2017 through June 30, 2017 are based on an assumed return of 2.53% during that period.

	From July 1, 2016 through December 31, 2016	Projection from January 1, 2017 through June 30, 2017	Total for Plan Year
1. Market value of assets (beginning of year)	$ 49,524,313	$ 49,242,261	$ 49,524,313
2. Employer contributions	1,292,629	798,876	2,091,505
3. Withdrawal liability payments	0	0	0
4. Benefit payments			
a. Current retirees and beneficiaries	3,634,518	3,634,518	7,269,036
b. Terminated vested participants	86,420	86,420	172,840
c. Current actives	7,979	7,979	15,958
d. New entrants	-	-	-
e. Total	3,728,917	3,728,917	7,457,834
5. Administrative expenses	260,000	260,000	520,000
6. Investment returns	2,414,236	1,205,727	3,619,963
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 49,242,261	$ 47,257,947	$ 47,257,947

C. Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Certification of Solvency

The table shows the plan-year-by-plan-year market value of assets projection as required under regulation 1.432(e)(9)-1(d)(5)(vi)(B)(1) and revenue procedure 2016-27 6.04(1).

	Plan year beginning July 1	2016*	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$ 49,242,261	$ 46,781,315	$ 43,824,215	$ 42,034,867	$ 40,372,172	$ 38,766,461	$ 37,470,849	$ 36,161,945	$ 34,794,318
2.	Employer contributions	798,876	2,268,750	2,268,750	2,268,750	2,268,750	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,634,518	6,280,249	4,987,631	4,822,837	4,673,930	4,523,830	4,372,578	4,220,258	4,067,004
	b. Terminated vested participants	86,420	243,412	264,703	328,133	411,524	481,239	526,332	599,654	674,463
	c. Current actives	7,979	46,844	96,174	117,468	150,058	189,625	228,396	283,286	321,722
	d. New entrants	-	-	-	-	-	-	1,936	3,898	5,916
	e. Total	3,728,917	6,570,504	5,348,508	5,268,438	5,235,512	5,194,694	5,129,242	5,107,096	5,069,105
5.	Administrative expenses	260,000	533,000	546,325	559,983	573,983	588,332	603,041	618,117	633,570
6.	Investment returns	729,095	1,877,654	1,836,735	1,896,976	1,935,034	1,874,914	1,810,879	1,745,086	1,676,718
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 46,781,315	$ 43,824,215	$ 42,034,867	$ 40,372,172	$ 38,766,461	$ 37,470,849	$ 36,161,945	$ 34,794,318	$ 33,380,862
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 50,510,232	$ 50,394,719	$ 47,383,375	$ 45,640,610	$ 44,001,973	$ 42,665,543	$ 41,291,187	$ 39,901,414	$ 38,449,967
	Solvency ratio (8) / (4e)	13.55	7.67	8.86	8.66	8.40	8.21	8.05	7.81	7.59

** This column is comprised of the 6 months between January 1, 2017 and June, 30 2017. The value in "Market value of assets (BOY)" is as of December 31, 2016 and all cashflows are for 6 months.*

	Plan year beginning July 1	2025	2026	2027	2028	2029	2030	2031	2032	2033
1.	Market value of assets (beginning of year)	$ 33,380,862	$ 31,981,589	$ 30,584,672	$ 29,218,580	$ 27,860,054	$ 26,519,548	$ 25,191,954	$ 23,863,509	$ 22,581,857
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,912,957	3,758,310	3,603,222	3,447,812	3,292,210	3,136,595	2,981,154	2,826,107	2,671,700
	b. Terminated vested participants	701,348	727,594	741,963	760,048	782,997	808,537	841,878	844,225	849,181
	c. Current actives	347,473	383,806	405,130	446,643	472,915	501,580	534,664	550,542	572,245
	d. New entrants	8,141	12,864	16,847	21,041	25,549	30,520	36,711	43,721	51,129
	e. Total	4,969,919	4,882,574	4,767,162	4,675,544	4,573,671	4,477,232	4,394,407	4,264,595	4,144,255
5.	Administrative expenses	649,409	665,644	682,285	699,342	716,826	734,746	753,115	771,943	791,241
6.	Investment returns	1,607,555	1,538,801	1,470,855	1,403,860	1,337,491	1,271,884	1,206,577	1,142,386	1,080,306
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 31,981,589	$ 30,584,672	$ 29,218,580	$ 27,860,054	$ 26,519,548	$ 25,191,954	$ 23,863,509	$ 22,581,857	$ 21,339,166
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 36,951,508	$ 35,467,246	$ 33,985,742	$ 32,535,598	$ 31,093,219	$ 29,669,186	$ 28,257,916	$ 26,846,452	$ 25,483,421
	Solvency ratio (8) / (4e)	7.44	7.26	7.13	6.96	6.80	6.63	6.43	6.30	6.15

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	Plan year beginning July 1	2034	2035	2036	2037	2038	2039	2040	2041	2042
1.	Market value of assets (beginning of year)	$ 21,339,166	$ 20,138,438	$ 18,966,807	$ 17,824,339	$ 16,705,906	$ 15,618,514	$ 14,558,723	$ 13,524,667	$ 12,521,103
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
a.	Current retirees and beneficiaries	2,518,176	2,365,774	2,214,778	2,065,539	1,918,402	1,773,732	1,631,974	1,493,668	1,359,417
b.	Terminated vested participants	848,199	853,845	852,601	855,908	845,079	833,656	819,378	801,266	780,335
c.	Current actives	596,865	626,799	660,950	691,960	728,429	766,556	806,120	837,890	855,295
d.	New entrants	59,180	68,289	79,524	93,512	107,885	123,068	139,373	159,906	180,309
e.	Total	4,022,420	3,914,707	3,807,853	3,706,919	3,599,795	3,497,012	3,396,845	3,292,730	3,175,356
5.	Administrative expenses	811,023	831,298	852,081	873,383	895,217	917,598	940,537	964,051	988,152
6.	Investment returns	1,020,214	961,874	904,966	849,368	795,121	742,318	690,827	640,717	592,459
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 20,138,438	$ 18,966,807	$ 17,824,339	$ 16,705,906	$ 15,618,514	$ 14,558,723	$ 13,524,667	$ 12,521,103	$ 11,562,554
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 24,160,858	$ 22,881,514	$ 21,632,192	$ 20,412,825	$ 19,218,309	$ 18,055,735	$ 16,921,512	$ 15,813,833	$ 14,737,910
	Solvency ratio (8) / (4e)	6.01	5.85	5.68	5.51	5.34	5.16	4.98	4.80	4.64

	Plan year beginning July 1	2043	2044	2045	2046
1.	Market value of assets (beginning of year)	$ 11,562,554	$ 10,649,987	$ 9,780,444	$ 8,955,382
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0
4.	Benefit payments				
a.	Current retirees and beneficiaries	1,229,868	1,105,700	987,598	876,154
b.	Terminated vested participants	757,436	734,481	707,920	681,366
c.	Current actives	869,979	882,657	891,238	903,103
d.	New entrants	201,366	223,634	247,600	275,342
e.	Total	3,058,649	2,946,472	2,834,356	2,735,965
5.	Administrative expenses	1,012,856	1,038,177	1,064,132	1,090,735
6.	Investment returns	546,438	502,606	460,926	421,130
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 10,649,987	$ 9,780,444	$ 8,955,382	$ 8,162,312
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 13,708,636	$ 12,726,916	$ 11,789,738	$ 10,898,277
	Solvency ratio (8) / (4e)	4.48	4.32	4.16	3.98

AIPT-0098

D. Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 2.00% Lower than Used in the Actuarial Certification of Solvency

The table shows the plan-year-by-plan-year market value of assets projection as required under regulation 1.432(e)(9)-1(d)(5)(vi)(B)(2) and revenue procedure 2016-27 6.04(2).

	Plan year beginning July 1	2016*	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$ 49,242,261	$ 46,304,762	$ 42,888,191	$ 40,646,847	$ 38,529,743	$ 36,463,747	$ 34,702,946	$ 32,922,766	$ 31,077,878
2.	Employer contributions	798,876	2,268,750	2,268,750	2,268,750	2,268,750	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,634,518	6,280,249	4,987,631	4,822,837	4,673,930	4,523,830	4,372,578	4,220,258	4,067,004
	b. Terminated vested participants	86,420	243,412	264,703	328,133	411,524	481,239	526,332	599,654	674,463
	c. Current actives	7,979	46,844	96,174	117,468	150,058	189,625	228,396	283,286	321,722
	d. New entrants	-	-	-	-	-	-	1,936	3,898	5,916
	e. Total	3,728,917	6,570,504	5,348,508	5,268,438	5,235,512	5,194,694	5,129,242	5,107,096	5,069,105
5.	Administrative expenses	260,000	533,000	546,325	559,983	573,983	588,332	603,041	618,117	633,570
6.	Investment returns	252,542	1,418,183	1,384,739	1,442,567	1,474,749	1,409,725	1,339,603	1,267,825	1,193,743
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 46,304,762	$ 42,888,191	$ 40,646,847	$ 38,529,743	$ 36,463,747	$ 34,702,946	$ 32,922,766	$ 31,077,878	$ 29,181,447
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 50,033,679	$ 49,458,695	$ 45,995,355	$ 43,798,181	$ 41,699,259	$ 39,897,640	$ 38,052,008	$ 36,184,974	$ 34,250,552
	Solvency ratio (8) / (4e)	13.42	7.53	8.60	8.31	7.96	7.68	7.42	7.09	6.76

** This column is comprised of the 6 months between January 1, 2017 and June, 30 2017. The value in "Market value of assets (BOY)" is as of December 31, 2016 and all cashflows are for 6 months.*

	Plan year beginning July 1	2025	2026	2027	2028	2029	2030	2031	2032	2033
1.	Market value of assets (beginning of year)	$ 29,181,447	$ 27,293,413	$ 25,401,635	$ 23,534,175	$ 21,667,322	$ 19,811,125	$ 17,960,027	$ 16,099,890	$ 14,277,807
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,912,957	3,758,310	3,603,222	3,447,812	3,292,210	3,136,595	2,981,154	2,826,107	2,671,700
	b. Terminated vested participants	701,348	727,594	741,963	760,048	782,997	808,537	841,878	844,225	849,181
	c. Current actives	347,473	383,806	405,130	446,643	472,915	501,580	534,664	550,542	572,245
	d. New entrants	8,141	12,864	16,847	21,041	25,549	30,520	36,711	43,721	51,129
	e. Total	4,969,919	4,882,574	4,767,162	4,675,544	4,573,671	4,477,232	4,394,407	4,264,595	4,144,255
5.	Administrative expenses	649,409	665,644	682,285	699,342	716,826	734,746	753,115	771,943	791,241
6.	Investment returns	1,118,794	1,043,940	969,487	895,533	821,800	748,380	674,885	601,955	530,363
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 27,293,413	$ 25,401,635	$ 23,534,175	$ 21,667,322	$ 19,811,125	$ 17,960,027	$ 16,099,890	$ 14,277,807	$ 12,485,173
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 32,263,332	$ 30,284,209	$ 28,301,337	$ 26,342,866	$ 24,384,796	$ 22,437,259	$ 20,494,297	$ 18,542,402	$ 16,629,428
	Solvency ratio (8) / (4e)	6.49	6.20	5.94	5.63	5.33	5.01	4.66	4.35	4.01

AIPT-0099

	Plan year beginning July 1	2034	2035	2036	2037	2038	2039	2040	2041
1.	Market value of assets (beginning of year)	$ 12,485,173	$ 10,724,213	$ 8,981,296	$ 7,255,758	$ 5,541,734	$ 3,845,457	$ 2,162,662	$ 490,653
2.	Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments								
	a. Current retirees and beneficiaries	2,518,176	2,365,774	2,214,778	2,065,539	1,918,402	1,773,732	1,631,974	1,493,668
	b. Terminated vested participants	848,199	853,845	852,601	855,908	845,079	833,656	819,378	801,266
	c. Current actives	596,865	626,799	660,950	691,960	728,429	766,556	806,120	837,890
	d. New entrants	59,180	68,289	79,524	93,512	107,885	123,068	139,373	159,906
	e. Total	4,022,420	3,914,707	3,807,853	3,706,919	3,599,795	3,497,012	3,396,845	3,292,730
5.	Administrative expenses	811,023	831,298	852,081	873,383	895,217	917,598	940,537	964,051
6.	Investment returns	459,982	390,588	321,896	253,777	186,236	119,314	52,874	(13,063)
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 10,724,213	$ 8,981,296	$ 7,255,758	$ 5,541,734	$ 3,845,457	$ 2,162,662	$ 490,653	Insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 14,746,633	$ 12,896,003	$ 11,063,611	$ 9,248,653	$ 7,445,252	$ 5,659,674	$ 3,887,498	n/a
	Solvency ratio (8) / (4e)	3.67	3.29	2.91	2.49	2.07	1.62	1.14	n/a

AIPT-0100

E. Projections of Plan's Solvency Ratio Assuming the Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years (-3.24% per year)

The table shows the plan-year-by-plan-year market value of assets projection as required under regulation 1.432(e)(9)-1(d)(5)(vi)(C)(1) and revenue procedure 2016-27 6.04(3).

	Plan year beginning July 1	2016*	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$ 49,242,261	$ 47,257,947	$ 44,694,561	$ 43,224,023	$ 41,812,762	$ 40,391,778	$ 38,857,859	$ 37,219,343	$ 35,427,020
2.	Employer contributions	798,876	2,195,243	2,124,117	2,055,296	1,988,704	1,924,270	1,861,924	1,801,598	1,743,226
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,634,518	6,280,249	4,987,631	4,822,837	4,673,930	4,523,830	4,372,578	4,220,258	4,067,004
	b. Terminated vested participants	86,420	243,412	264,703	328,133	411,524	481,239	526,332	599,654	674,463
	c. Current actives	7,979	46,844	96,174	117,468	150,058	189,625	228,396	283,286	321,722
	d. New entrants	-	-	-	-	-	-	1,936	3,898	5,916
	e. Total	3,728,917	6,570,504	5,348,508	5,268,438	5,235,512	5,194,694	5,129,242	5,107,096	5,069,105
5.	Administrative expenses	260,000	533,000	546,325	559,983	573,983	588,332	603,041	618,117	633,570
6.	Investment returns	1,205,727	2,344,875	2,300,178	2,361,864	2,399,807	2,324,837	2,231,843	2,131,292	2,021,970
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 47,257,947	$ 44,694,561	$ 43,224,023	$ 41,812,762	$ 40,391,778	$ 38,857,859	$ 37,219,343	$ 35,427,020	$ 33,489,542
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 50,986,864	$ 51,265,065	$ 48,572,531	$ 47,081,200	$ 45,627,290	$ 44,052,553	$ 42,348,585	$ 40,534,116	$ 38,558,647
	Solvency ratio (8) / (4e)	13.67	7.80	9.08	8.94	8.71	8.48	8.26	7.94	7.61

** This column is comprised of the 6 months between January 1, 2017 and June, 30 2017. The value in "Market value of assets (BOY)" is as of December 31, 2016 and all cashflows are for 6 months.*

	Plan year beginning July 1	2025	2026	2027	2028	2029	2030	2031	2032	2033
1.	Market value of assets (beginning of year)	$ 33,489,542	$ 31,462,704	$ 29,330,394	$ 27,116,549	$ 24,793,078	$ 22,365,187	$ 19,822,177	$ 17,144,211	$ 14,372,597
2.	Employer contributions	1,686,745	1,632,094	1,579,214	1,528,047	1,478,538	1,430,633	1,384,280	1,339,429	1,296,032
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,912,957	3,758,310	3,603,222	3,447,812	3,292,210	3,136,595	2,981,154	2,826,107	2,671,700
	b. Terminated vested participants	701,348	727,594	741,963	760,048	782,997	808,537	841,878	844,225	849,181
	c. Current actives	347,473	383,806	405,130	446,643	472,915	501,580	534,664	550,542	572,245
	d. New entrants	8,141	12,864	16,847	21,041	25,549	30,520	36,711	43,721	51,129
	e. Total	4,969,919	4,882,574	4,767,162	4,675,544	4,573,671	4,477,232	4,394,407	4,264,595	4,144,255
5.	Administrative expenses	649,409	665,644	682,285	699,342	716,826	734,746	753,115	771,943	791,241
6.	Investment returns	1,905,745	1,783,814	1,656,388	1,523,368	1,384,068	1,238,335	1,085,276	925,495	759,804
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 31,462,704	$ 29,330,394	$ 27,116,549	$ 24,793,078	$ 22,365,187	$ 19,822,177	$ 17,144,211	$ 14,372,597	$ 11,492,936
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 36,432,623	$ 34,212,968	$ 31,883,711	$ 29,468,622	$ 26,938,858	$ 24,299,409	$ 21,538,618	$ 18,637,192	$ 15,637,191
	Solvency ratio (8) / (4e)	7.33	7.01	6.69	6.30	5.89	5.43	4.90	4.37	3.77

AIPT-0101

	Plan year beginning July 1	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	$ 11,492,936	$ 8,501,195	$ 5,376,952	$ 2,112,153
2.	Employer contributions	1,254,041	1,213,410	1,174,096	1,136,055
3.	Withdrawal liability payments	0	0	0	0
4.	Benefit payments				
	a. Current retirees and beneficiaries	2,518,176	2,365,774	2,214,778	2,065,539
	b. Terminated vested participants	848,199	853,845	852,601	855,908
	c. Current actives	596,865	626,799	660,950	691,960
	d. New entrants	59,180	68,289	79,524	93,512
	e. Total	4,022,420	3,914,707	3,807,853	3,706,919
5.	Administrative expenses	811,023	831,298	852,081	873,383
6.	Investment returns	587,660	408,352	221,039	25,083
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 8,501,195	$ 5,376,952	$ 2,112,153	Insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 12,523,615	$ 9,291,659	$ 5,920,006	n/a
	Solvency ratio (8) / (4e)	3.11	2.37	1.55	n/a

AIPT-0102

F. Projections of Plan's Solvency Ratio Assuming the Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years, Reduced by 1.00% (-4.24% per year)

The table shows the plan-year-by-plan-year market value of assets projection as required under regulation 1.432(e)(9)-1(d)(5)(vi)(C)(2) and revenue procedure 2016-27 6.04(4).

	Plan year beginning July 1	2016*	2017	2018	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$ 49,242,261	$ 47,257,947	$ 44,671,288	$ 43,154,665	$ 41,674,600	$ 40,161,970	$ 38,513,872	$ 36,738,717	$ 34,787,241
2.	Employer contributions	798,876	2,172,555	2,080,439	1,992,228	1,907,758	1,826,869	1,749,410	1,675,235	1,604,205
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,634,518	6,280,249	4,987,631	4,822,837	4,673,930	4,523,830	4,372,578	4,220,258	4,067,004
	b. Terminated vested participants	86,420	243,412	264,703	328,133	411,524	481,239	526,332	599,654	674,463
	c. Current actives	7,979	46,844	96,174	117,468	150,058	189,625	228,396	283,286	321,722
	d. New entrants	-	-	-	-	-	-	1,936	3,898	5,916
	e. Total	3,728,917	6,570,504	5,348,508	5,268,438	5,235,512	5,194,694	5,129,242	5,107,096	5,069,105
5.	Administrative expenses	260,000	533,000	546,325	559,983	573,983	588,332	603,041	618,117	633,570
6.	Investment returns	1,205,727	2,344,290	2,297,771	2,356,128	2,389,107	2,308,059	2,207,718	2,098,502	1,979,190
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 47,257,947	$ 44,671,288	$ 43,154,665	$ 41,674,600	$ 40,161,970	$ 38,513,872	$ 36,738,717	$ 34,787,241	$ 32,667,962
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 50,986,864	$ 51,241,792	$ 48,503,173	$ 46,943,038	$ 45,397,482	$ 43,708,566	$ 41,867,959	$ 39,894,337	$ 37,737,067
	Solvency ratio (8) / (4e)	13.67	7.80	9.07	8.91	8.67	8.41	8.16	7.81	7.44

** This column is comprised of the 6 months between January 1, 2017 and June, 30 2017. The value in "Market value of assets (BOY)" is as of December 31, 2016 and all cashflows are for 6 months.*

	Plan year beginning July 1	2025	2026	2027	2028	2029	2030	2031	2032	2033
1.	Market value of assets (beginning of year)	$ 32,667,962	$ 30,436,463	$ 28,076,335	$ 25,611,137	$ 23,012,315	$ 20,284,526	$ 17,416,435	$ 14,387,476	$ 11,238,136
2.	Employer contributions	1,536,187	1,471,053	1,408,680	1,348,952	1,291,756	1,236,986	1,184,538	1,134,314	1,086,219
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments									
	a. Current retirees and beneficiaries	3,912,957	3,758,310	3,603,222	3,447,812	3,292,210	3,136,595	2,981,154	2,826,107	2,671,700
	b. Terminated vested participants	701,348	727,594	741,963	760,048	782,997	808,537	841,878	844,225	849,181
	c. Current actives	347,473	383,806	405,130	446,643	472,915	501,580	534,664	550,542	572,245
	d. New entrants	8,141	12,864	16,847	21,041	25,549	30,520	36,711	43,721	51,129
	e. Total	4,969,919	4,882,574	4,767,162	4,675,544	4,573,671	4,477,232	4,394,407	4,264,595	4,144,255
5.	Administrative expenses	649,409	665,644	682,285	699,342	716,826	734,746	753,115	771,943	791,241
6.	Investment returns	1,851,642	1,717,037	1,575,569	1,427,112	1,270,952	1,106,901	934,025	752,884	564,239
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 30,436,463	$ 28,076,335	$ 25,611,137	$ 23,012,315	$ 20,284,526	$ 17,416,435	$ 14,387,476	$ 11,238,136	$ 7,953,097
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 35,406,382	$ 32,958,909	$ 30,378,299	$ 27,687,859	$ 24,858,197	$ 21,893,667	$ 18,781,883	$ 15,502,731	$ 12,097,352
	Solvency ratio (8) / (4e)	7.12	6.75	6.37	5.92	5.44	4.89	4.27	3.64	2.92

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		2034	2035	2036
	Plan year beginning July 1	2034	2035	2036
1.	Market value of assets (beginning of year)	$ 7,953,097	$ 4,527,308	$ 939,224
2.	Employer contributions	1,040,163	996,060	953,827
3.	Withdrawal liability payments	0	0	0
4.	Benefit payments			
	a. Current retirees and beneficiaries	2,518,176	2,365,774	2,214,778
	b. Terminated vested participants	848,199	853,845	852,601
	c. Current actives	596,865	626,799	660,950
	d. New entrants	59,180	68,289	79,524
	e. Total	4,022,420	3,914,707	3,807,853
5.	Administrative expenses	811,023	831,298	852,081
6.	Investment returns	367,490	161,861	(53,554)
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	$ 4,527,308	$ 939,224	Insolvent
8.	Available resources (1) + (2) + (3) - (5) + (6)	$ 8,549,728	$ 4,853,931	n/a
	Solvency ratio (8) / (4e)	2.13	1.24	n/a

G. Projection of Funded Percentage

The table shows the projected market value of assets, plan liability and funded percentage for the plan years ending June 30, 2017 through June 30, 2047 as required under regulation 1.432(e)(9)-1(d)(5)(vi)(D) and revenue procedure 2016-27 6.05.

Plan year beginning July 1	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Value of plan assets	$ 49,524,313	$ 47,257,947	$ 44,769,966	$ 43,451,943	$ 42,273,160	$ 41,168,185	$ 40,389,871	$ 39,616,800	$ 38,804,316
2. Unit credit accrued liability	$ 94,638,324	$ 92,920,631	$ 64,998,990	$ 63,659,613	$ 62,329,469	$ 60,950,431	$ 59,551,800	$ 58,148,182	$ 56,686,104
3. Funded percentage: (1) / (2)	52.3%	50.9%	68.9%	68.3%	67.8%	67.5%	67.8%	68.1%	68.5%

Plan year beginning July 1	2025	2026	2027	2028	2029	2030	2031	2032	2033
1. Value of plan assets	$ 37,965,968	$ 37,162,810	$ 36,384,367	$ 35,660,616	$ 34,969,930	$ 34,324,427	$ 33,720,791	$ 33,147,069	$ 32,652,981
2. Unit credit accrued liability	$ 55,179,336	$ 53,688,138	$ 52,199,678	$ 50,745,917	$ 49,303,866	$ 47,884,359	$ 46,480,180	$ 45,081,386	$ 43,739,936
3. Funded percentage: (1) / (2)	68.8%	69.2%	69.7%	70.3%	70.9%	71.7%	72.5%	73.5%	74.7%

Plan year beginning July 1	2034	2035	2036	2037	2038	2039	2040	2041	2042
1. Value of plan assets	$ 32,233,098	$ 31,892,946	$ 31,622,288	$ 31,423,914	$ 31,295,561	$ 31,247,281	$ 31,278,882	$ 31,391,916	$ 31,594,777
2. Unit credit accrued liability	$ 42,446,145	$ 41,207,282	$ 40,010,818	$ 38,851,847	$ 37,729,330	$ 36,652,345	$ 35,616,280	$ 34,617,521	$ 33,663,956
3. Funded percentage: (1) / (2)	75.9%	77.4%	79.0%	80.9%	82.9%	85.3%	87.8%	90.7%	93.9%

Plan year beginning July 1	2043	2044	2045	2046	2047
1. Value of plan assets	$ 31,905,940	$ 32,330,638	$ 32,870,428	$ 33,531,546	$ 34,306,520
2. Unit credit accrued liability	$ 32,775,754	$ 31,956,606	$ 31,206,348	$ 30,530,004	$ 29,915,148
3. Funded percentage: (1) / (2)	97.3%	101.2%	105.3%	109.8%	114.7%

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TAB 10

ALASKA IRONWORKERS PENSION TRUST

PLAN SPONSOR CERTIFICATION RELATING TO PLAN AMENDMENTS

Pursuant to Section 6.06 of IRS Revenue Procedure 2016-27, the undersigned Trustees hereby certify that if, upon final authorization to implement the proposed suspension plan as described in Section 432(e)(9)(H)(vi) of the Code, the Board of Trustees chooses to implement the suspension plan, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) A plan amendment providing that in accordance with § 432(e)(9)(C)(ii) the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:

   a. All reasonable measures to avoid insolvency continue to be taken during the period of benefit suspension; and

   b. the plan is projected to become insolvent unless benefits continue to be suspended.

(2) A plan amendment providing that any future benefit improvements must satisfy the requirements of § 432(e)(9)(E) of the Code.

[redacted] 3-10-17
Date
Board of Trustees

[redacted] 3-10-17
Allan Harding, Secretary
Date
Board of Trustees