

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification



***The McKeogh Company***

---

December 27, 2017

Board of Trustees  
Ironworkers Local Union No. 16 Pension Fund  
c/o Zenith American Solutions  
8600 LaSalle Road  
Oxford Building – Suite 624  
Towson, MD 21286

Dear Trustees:

**ACTUARIAL PLAN SOLVENCY CERTIFICATION FOR PROPOSED BENEFIT  
SUSPENSIONS**

This letter and attached exhibits constitute the actuarial certification of plan solvency of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432, taking into account the proposed suspension of benefits effective October 1, 2018. This certification is intended to comply with the requirements of IRC Section 432(e)(9)(C)(i) and final regulation §1.432(e)(9)-1.

**Plan Solvency**

The Plan is projected to avoid insolvency within the meaning of section 418E, assuming the proposed suspensions of benefits begin October 1, 2018 and continue indefinitely.

In accordance with final regulation §1.432(e)(9)-1(d)(5), the proposed suspension of benefits is at a level that is reasonably estimated to enable the plan to avoid insolvency and that is not materially in excess of the level that is necessary to enable the plan to avoid insolvency.

Details of the certification tests are shown on the enclosed exhibits.

**Assumptions**

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2017 valuation results (the most recently completed valuation) based on the following:

- September 30, 2017 market value of assets of approximately \$78,078,000 from unaudited financial information provided by the investment manager and the fund administrator, which is equal to the fair market value of assets as of end of the most recent calendar quarter preceding the application for suspension of benefits, adjusted for receivable contributions.

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

December 27, 2017  
Page 2.



*The McKeogh Company*

---

- 2017 Plan Year contributions of approximately \$3.4 million, based on projected hours of 355,000 during the 2017 Plan Year and an effective hourly contribution rate of \$9.50.
- Benefit payments are based on an open group projection, reflecting the January 1, 2017 actuarial valuation (the most recently completed valuation) along with a change in the retirement decrements and census data updates for two participants as documented in Part 3 of Exhibit 6.03 of the suspension application. The active population is assumed to remain level in future years. Future new hires were assumed to have demographics similar to new hires from the past two plan years. Projected benefit payments for 2017 were adjusted for actual unaudited cash flows that were reported during the January 1, 2017 to September 30, 2017 period. Projections reflect the proposed benefit suspensions effective October 1, 2018 assuming the suspensions will continue indefinitely. The resulting benefit payments are expected to be \$11.4 million during the 2017 plan year, decreasing to \$11.2 million during 2018, to \$9.3 million during 2019, and then gradually decreasing to \$9.1 million during 2022, to \$8.3 million during 2027, to \$7.3 million during 2032, and continuing to decrease to \$4.0 million during 2049.
- Administrative expenses, expressed as of beginning of year, of \$490,000 in 2017, \$335,000 in 2018, \$320,000 in 2019, and then increasing 2% per year thereafter.
- Net investment return of 10.3% for the 2017 Plan Year, based on actual cash flows reported for the January 1, 2017 to September 30, 2017 period, actual unaudited assets as of September 30, 2017, preliminary investment returns for October and November that were provided by IPS, and an assumed December return of 0.53% (based on the 6.58% annual short term assumption). We have assumed that Plan assets will earn 6.58% per year (net of investment expenses) on a market value basis during the period from January 1, 2018 to December 31, 2027 and then 7.54% per year thereafter.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- No changes in the Local 16 employer contribution rate from that in effect as of April 1, 2015 (\$9.70 per hour). The effective hourly contribution rate for net reciprocated hours is projected to increase by \$0.44 during 2017 (from \$8.51 to \$8.95 per hour) and by \$0.23 during 2018 (from \$8.95 to \$9.18 per hour) and is then assumed to remain at that level for the duration of the projection period. This results in a Plan effective hourly contribution rate of \$9.50 during 2017 and \$9.56 during 2018, which is then assumed to remain at that level for the duration of the projection period.

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

December 27, 2017  
Page 3.



*The McKeogh Company*

---

- The active population as a whole will have similar demographic characteristics from year to year and the active plan participant count is assumed to remain level.
- Regarding the projection of industry activity, we relied on information provided by the Trustees. The assumed contribution hours, including both Local 16 hours and net reciprocated hours, are as follows:

<u>Plan Year</u>	<u>Hours</u>
2017	355,000
2018	330,150
2019	310,341
2020+	294,824

- Projections reflect the assumption that the suspension of benefits continues indefinitely.

There were no significant events that occurred after January 1, 2017, the date of the most recently completed actuarial valuation. For this purpose, significant events are defined as:

- Plan mergers or transfers,
- Withdrawal or the addition of employers that changed projected cash flows relating to contributions, withdrawal liability payments, or benefit payments by more than five percent,
- A plan amendment, a change in a collective bargaining agreement, or a change in a rehabilitation plan that changed projected cash flows relating to contributions, withdrawal liability payments, or benefit payments by more than five percent; or
- Any other event or trend that resulted in a material change in the projected cash flows.

The assumptions used for this Plan solvency certification are not the same as those used for the actuarial certification of the Plan's critical and declining status for the 2017 Plan Year, which was filed on March 30, 2017.

Differences in cash flow and investment assumptions used for this solvency certification and those used for the actuarial certification of status for the 2017 Plan Year are due, in part, to information received subsequent to the filing of the actuarial certification of status for the 2017 Plan Year. Such information includes cash flow reports for the January 1, 2017 to September 30, 2017 period, asset statements as of September 30, 2017, and plan hours reported through August 2017. The prior pages of this letter describe the information and analysis used to develop these assumptions. Additionally, the investment return assumption used for this solvency certification reflects a short-term (first 10 years) assumption of 6.58% per year and a long-term assumption of 7.54% per year, as described in Part 2 of Exhibit 6.03 of the suspension

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

December 27, 2017  
Page 4.



***The McKeogh Company***

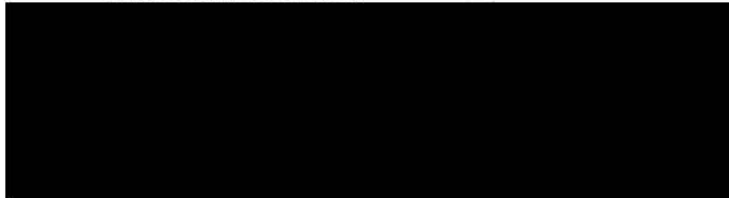
---

application, while the actuarial certification of status for the 2017 Plan Year was based on a 7.00% per year return in all years.

The assumptions used in this solvency certification also reflect the demographic assumption changes that were first reflected in the January 1, 2017 valuation report (as described in Section 1.6 of that report). In addition, this certification reflects an additional change in demographic assumptions not reflected in the January 1, 2017 valuation report, relating to retirement decrements for active grandfathered participants. See Exhibit 6.03 of the suspension application for additional details regarding the changes to demographic assumptions.

I hereby certify that (a) the Plan is projected to avoid insolvency within the meaning of IRC Section 418E assuming the proposed suspension of benefits are effective October 1, 2018 and continue indefinitely, and (b) the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, on an individual basis and in combination, offer my best estimate of anticipated experience under the Plan.

Respectfully submitted,



James J. McKeogh, F.S.A., E.A., M.A.A.A., F.C.A.

JJM:mjr  
Enclosures

cc (w/enclosures): Frank Martorana, Esquire - Fund Counsel  
Kathy Cole - Fund Administrator

N:\1080\2017\Benefit Suspensions\Application Exhibits [WORK] - Dec Submission\Exhibit 3.02 (Solvency Certification) Dec.doc



APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
EIN/PN: 52-6148924 / 001

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

Illustration 1 of 6

Effective date of proposed suspension  
Last day of extended period  
Length of extended period

Oct 1, 2018  
Dec 31, 2050  
33 years

**TRUE** Plan is projected to avoid insolvency under proposed suspension and meets the limitations on the aggregate size of suspensions (meets A and B).

**TRUE** A. The plan is projected to avoid insolvency assuming the proposed suspension of benefits continues indefinitely.

A plan is insolvent per IRC 418E(b)(1) if the plan's available resources are not sufficient to pay benefits under the plan when due for the plan year. As shown in the solid line ("Baseline") in the 'Projection of Available Resources' graph below, the plan's available resources are projected to remain positive during the projection period.

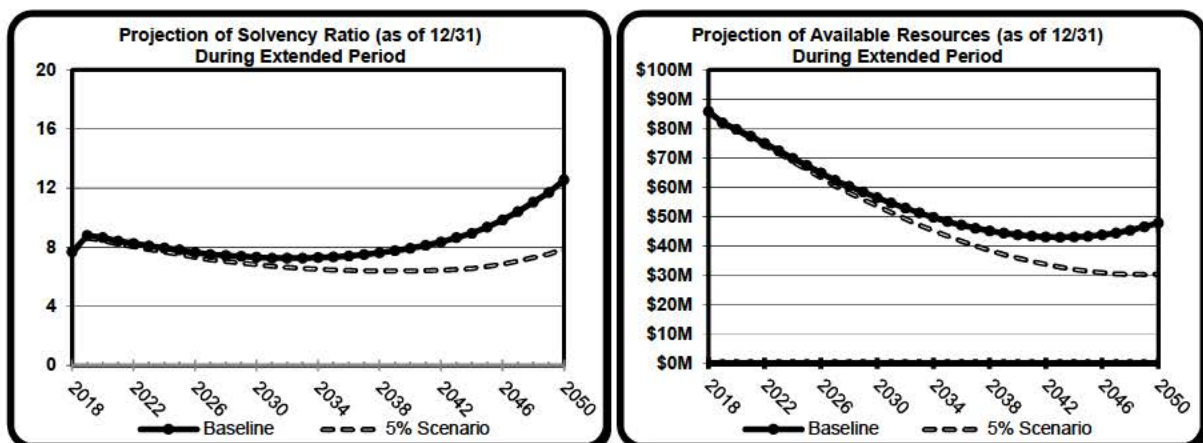
Available resources are defined in IRC 418E(b)(3) as the plan's cash, marketable assets, contributions, withdrawal liability payments, and earnings, less reasonable administrative expenses and amounts owed for such plan year to the PBGC under section 4261(b)(2) of the Employee Retirement Income Security Act of 1974.

**TRUE** B. Proposed suspension of benefits meets the limitations on the aggregate size of suspension (meets I. and II.) (see next page for details)

TRUE I. The aggregate size of proposed suspension of benefits is at a level that is reasonably estimated to enable the plan to avoid insolvency ("Baseline" in graph below)

TRUE II. The aggregate size of proposed suspension of benefits is at a level that is not materially in excess of the level that is necessary to enable the plan to avoid insolvency ("5% Scenario" in graph below)

The following graphs illustrate the projected solvency ratio and the projected available resources during the extended period, under the two scenarios described in B. above:



APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
EIN/PN: 52-6148924 / 001

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

Illustration 2 of 6

Effective date of proposed suspension  
Last day of extended period  
Extended period (years)

Oct 1, 2018  
Dec 31, 2050  
33 years

**TRUE Proposed suspension of benefits meets the limitations on the aggregate size of suspension (meets I and II).**

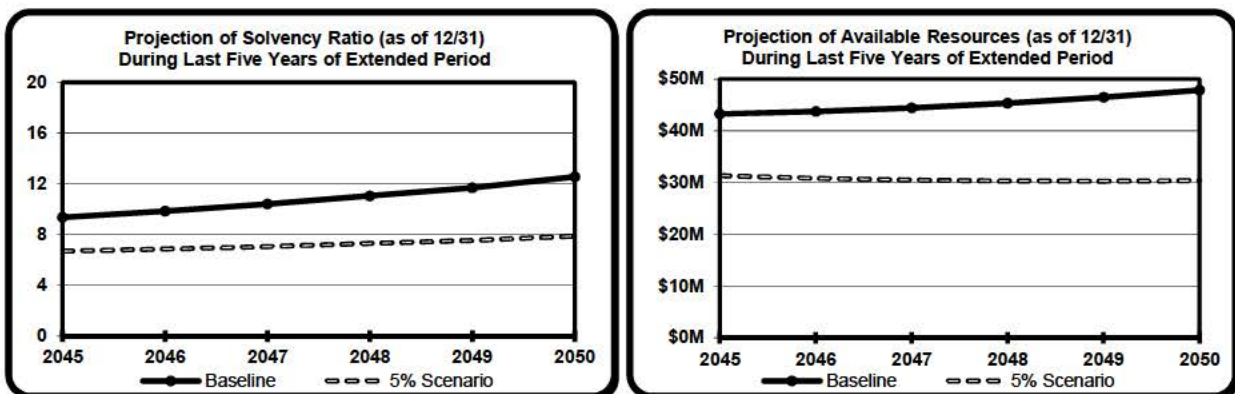
**TRUE** I. The aggregate size of proposed suspension of benefits is at a level that is reasonably estimated<sup>(1)</sup> to enable the plan to avoid insolvency (a, b, and c are all True).

- TRUE a. Solvency ratio<sup>(2)</sup> projected on a deterministic basis is at least 1.0 during each year in extended period  
TRUE b. Probability of avoiding insolvency in extended period is more than 50%, using stochastic projections  
TRUE 1. Exempt from test if participant count < 10,000  
1,078 Participant count as of end of Plan Year for most recently filed Form 5500  
TRUE c. No decrease in solvency ratio and available resources during each of the last five years of the extended period (1 is True or both 2 and 3 are True)  
TRUE 1. Exempt from test if funded percentage at end of extended period exceeds 100%  
114.8% Funded percentage at end of extended period  
TRUE 2. No decrease in solvency ratio during each of the last five years of the extended period  
TRUE 3. No decrease in available resources during each of the last five years of the extended pd.

**TRUE** II. The aggregate size of proposed suspension of benefits is at a level that is not materially in excess of the level that is necessary to enable the plan to avoid insolvency under a scenario where the suspension amount for each participant and beneficiary is reduced by the greater of 5% of the proposed suspension amount or 2% of the pre-suspension benefit amount but not below zero (one or more of a, b, or c is False).

- TRUE a. Solvency ratio projected on a deterministic basis is at least 1.0 during each year in extended period  
TRUE b. Probability of avoiding insolvency in extended period is more than 50%, using stochastic projections  
TRUE 1. Exempt from test if participant count < 10,000  
1,078 Participant count as of end of Plan Year for most recently filed Form 5500  
FALSE c. No decrease in solvency ratio and available resources during each of the last five years of the extended period (1 is True or both 2 and 3 are True)  
FALSE 1. Exempt from requirement c. if funded percentage at end of extended period exceeds 100%  
68.3% Funded percentage at end of extended period  
TRUE 2. No decrease in solvency ratio during each of the last five years of the extended period  
FALSE 3. No decrease in available resources during each of the last five years of the extended pd.

The graphs below illustrate the projection of solvency ratio and available resources during the last five years of the extended period, with respect to items I(c) and II(c) above.



(1). Actuarial basis for projections determined in accordance with 1.432(e)(9)-(5)(iv).

(2). Solvency ratio defined in 1.432(e)(9)-1(d)(5)(ii)(B) as the ratio of the plan's available resources to the scheduled benefit payments for the plan year.

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
EIN/PN: 52-6148924 / 001

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

**Illustration 3 of 6**  
**Documentation of Solvency Ratio and Available Resources During Extended Period,**  
**Reflecting Proposed Suspension of Benefits**

Period Beg.	Period End.	Assumed Rate of Return	Market Value of Assets (boy)	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Investment Return	418E(b)(3) Available Resources	▲ in Available Resources	Solvency Ratio	▲ in Solvency Ratio	Actuarial Value of Assets (boy)	Valua ion Liability (boy)	Funded Perc. (boy)
			[A]	[B]	[C]	[D]	[E]	[F]	[G]=[A]+[B]+[C]-[E]+[F]		[H]=[G]/[D]		[I]	[J]	[K]=[I]/[J]
1/1/17	9/30/17		78,965,081	2,427,826	-	8,720,850	361,859	5,767,802	86,798,850						
10/1/17	12/31/17	2.48%	78,078,000	944,674	-	2,715,209	152,693	1,915,443	80,785,424						
1/1/18	12/31/18	6.58%	78,070,215	3,156,234	-	11,160,668	345,846	4,867,219	85,747,822	(3,758,451)	7.68	-0.14	76,264,284	128,480,734	59.4%
1/1/19	12/31/19	6.58%	74,587,155	2,966,860	-	9,319,493	330,360	4,691,981	81,915,636	(3,832,187)	8.79	1.11	73,059,676	101,998,343	71.6%
1/1/20	12/31/20	6.58%	72,596,143	2,818,517	-	9,207,956	336,555	4,559,555	79,637,660	(2,277,975)	8.65	-0.14	71,312,613	99,759,785	71.5%
1/1/21	12/31/21	6.58%	70,429,704	2,818,517	-	9,187,612	343,781	4,417,428	77,321,868	(2,315,792)	8.42	-0.23	69,876,808	97,475,621	71.7%
1/1/22	12/31/22	6.58%	68,134,256	2,818,517	-	9,062,929	351,008	4,270,190	74,871,956	(2,449,912)	8.26	-0.15	68,134,256	95,035,956	71.7%
1/1/23	12/31/23	6.58%	65,809,027	2,818,517	-	8,947,442	358,234	4,120,695	72,390,005	(2,481,951)	8.09	-0.17	65,809,027	92,557,036	71.1%
1/1/24	12/31/24	6.58%	63,442,563	2,818,517	-	8,781,348	365,461	3,970,125	69,865,744	(2,524,261)	7.96	-0.13	63,442,563	90,020,295	70.5%
1/1/25	12/31/25	6.58%	61,084,396	2,818,517	-	8,611,995	372,688	3,820,207	67,350,432	(2,515,312)	7.82	-0.14	61,084,396	87,481,893	69.8%
1/1/26	12/31/26	6.58%	58,738,437	2,818,517	-	8,487,055	379,914	3,669,654	64,846,694	(2,503,738)	7.64	-0.18	58,738,437	84,945,103	69.1%
1/1/27	12/31/27	6.58%	56,359,639	2,818,517	-	8,296,070	387,141	3,519,078	62,310,093	(2,536,600)	7.51	-0.13	56,359,639	82,360,203	68.4%
1/1/28	12/31/28	7.54%	54,014,023	2,818,517	-	8,106,331	397,177	3,862,867	60,298,231	(2,011,862)	7.44	-0.07	54,014,023	79,796,009	67.7%
1/1/29	12/31/29	7.54%	52,191,900	2,818,517	-	7,896,767	405,473	3,732,929	58,337,874	(1,960,358)	7.39	-0.05	52,191,900	77,251,299	67.6%
1/1/30	12/31/30	7.54%	50,441,107	2,818,517	-	7,715,140	413,769	3,607,335	56,453,190	(1,884,684)	7.32	-0.07	50,441,107	74,747,526	67.5%
1/1/31	12/31/31	7.54%	48,738,050	2,818,517	-	7,513,518	422,065	3,486,080	54,620,583	(1,832,607)	7.27	-0.05	48,738,050	72,251,885	67.5%
1/1/32	12/31/32	7.54%	47,107,065	2,818,517	-	7,285,525	430,361	3,371,236	52,866,457	(1,754,126)	7.26	-0.01	47,107,065	69,793,648	67.5%
1/1/33	12/31/33	7.54%	45,580,932	2,818,517	-	7,051,334	438,657	3,264,527	51,225,319	(1,641,138)	7.26	0.01	45,580,932	67,403,037	67.6%
1/1/34	12/31/34	7.54%	44,173,985	2,818,517	-	6,810,728	446,953	3,167,042	49,712,592	(1,512,728)	7.30	0.03	44,173,985	65,092,007	67.9%
1/1/35	12/31/35	7.54%	42,901,864	2,818,517	-	6,588,508	456,287	3,079,004	48,343,099	(1,369,493)	7.34	0.04	42,901,864	62,871,647	68.2%
1/1/36	12/31/36	7.54%	41,754,591	2,818,517	-	6,356,063	465,620	3,000,759	47,108,247	(1,234,852)	7.41	0.07	41,754,591	60,728,014	68.8%
1/1/37	12/31/37	7.54%	40,752,184	2,818,517	-	6,138,625	474,953	2,932,880	46,028,629	(1,079,618)	7.50	0.09	40,752,184	58,677,722	69.5%
1/1/38	12/31/38	7.54%	39,890,004	2,818,517	-	5,911,184	484,286	2,875,945	45,100,180	(928,449)	7.63	0.13	39,890,004	56,711,877	70.3%
1/1/39	12/31/39	7.54%	39,188,996	2,818,517	-	5,708,384	493,619	2,830,250	44,344,145	(756,036)	7.77	0.14	39,188,996	54,844,285	71.5%
1/1/40	12/31/40	7.54%	38,635,761	2,818,517	-	5,518,973	503,989	2,795,163	43,745,452	(598,693)	7.93	0.16	38,635,761	53,050,843	72.8%
1/1/41	12/31/41	7.54%	38,226,479	2,818,517	-	5,322,185	514,359	2,771,204	43,301,841	(443,611)	8.14	0.21	38,226,479	51,324,046	74.5%
1/1/42	12/31/42	7.54%	37,979,656	2,818,517	-	5,150,151	524,730	2,758,577	43,032,021	(269,820)	8.36	0.22	37,979,656	49,680,993	76.4%
1/1/43	12/31/43	7.54%	37,881,870	2,818,517	-	4,964,579	535,100	2,757,689	42,922,977	(109,044)	8.65	0.29	37,881,870	48,099,640	78.8%
1/1/44	12/31/44	7.54%	37,958,398	2,818,517	-	4,806,654	545,470	2,768,921	43,000,367	77,390	8.95	0.30	37,958,398	46,598,710	81.5%
1/1/45	12/31/45	7.54%	38,193,713	2,818,517	-	4,622,384	556,877	2,793,062	43,248,415	248,049	9.36	0.41	38,193,713	45,154,666	84.6%
1/1/46	12/31/46	7.54%	38,626,031	2,818,517	-	4,438,664	568,284	2,832,037	43,708,302	459,887	9.85	0.49	38,626,031	43,800,590	88.2%
1/1/47	12/31/47	7.54%	39,269,638	2,818,517	-	4,264,351	579,691	2,886,595	44,395,060	686,757	10.41	0.56	39,269,638	42,542,561	92.3%
1/1/48	12/31/48	7.54%	40,130,709	2,818,517	-	4,101,508	591,099	2,957,125	45,315,253	920,193	11.05	0.64	40,130,709	41,377,494	97.0%
1/1/49	12/31/49	7.54%	41,213,745	2,818,517	-	3,973,444	602,506	3,043,104	46,472,861	1,157,608	11.70	0.65	41,213,745	40,301,114	102.3%
1/1/50	12/31/50	7.54%	42,499,417	2,818,517	-	3,811,049	614,950	3,145,594	47,848,579	1,375,718	12.56	0.86	42,499,417	39,283,414	108.2%
1/1/51	12/31/51	7.54%	44,037,530										44,037,530	38,362,852	114.8%

IW16-0051



APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
EIN/PN: 52-6148924 / 001

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

**Illustration 4 of 6**  
**Documentation of Solvency Ratio and Available Resources During Extended Period,**  
**Reflecting a Scenario Where the Dollar Amount of the Proposed Suspension of Benefits**  
**for Each Participant and Beneficiary is Reduced by Greater of 5% or 2% of the Pre-Suspension Benefit**

Period Beg.	Period End.	Assumed Rate of Return	Market Value of Assets (boy)	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Investment Return	418E(b)(3) Available Resources	▲ in Available Resources	Solvency Ratio	▲ in Solvency Ratio	Actuarial Value of Assets (boy)	Valuation Liability (boy)	Funded Perc. (boy)
			[A]	[B]	[C]	[D]	[E]	[F]	[G]=[A]+[B]+[C]-[E]+[F]		[H]=[G]/[D]		[I]	[J]	[K]=[I]/[J]
1/1/17	9/30/17		78,965,081	2,427,826	-	8,720,850	361,859	5,767,802	86,798,850						
10/1/17	12/31/17	2.48%	78,078,000	944,674	-	2,715,209	152,693	1,915,443	80,785,424						
1/1/18	12/31/18	6.58%	78,070,215	3,156,234	-	11,204,763	345,846	4,865,826	85,746,429	(3,759,845)	7.65	-0.17	76,264,284	128,480,734	59.4%
1/1/19	12/31/19	6.58%	74,541,666	2,966,860	-	9,493,373	330,360	4,683,391	81,861,556	(3,884,873)	8.62	0.97	73,014,187	103,845,845	70.3%
1/1/20	12/31/20	6.58%	72,368,183	2,818,517	-	9,379,134	336,555	4,539,043	79,389,190	(2,472,367)	8.46	-0.16	71,084,653	101,556,749	70.0%
1/1/21	12/31/21	6.58%	70,010,056	2,818,517	-	9,356,274	343,781	4,384,385	76,869,177	(2,520,013)	8.22	-0.25	69,457,160	99,221,304	70.0%
1/1/22	12/31/22	6.58%	67,512,903	2,818,517	-	9,228,982	351,008	4,223,959	74,204,372	(2,664,805)	8.04	-0.18	67,512,903	96,729,373	69.8%
1/1/23	12/31/23	6.58%	64,975,390	2,818,517	-	9,110,728	358,234	4,060,586	71,496,258	(2,708,113)	7.85	-0.19	64,975,390	94,197,225	69.0%
1/1/24	12/31/24	6.58%	62,385,530	2,818,517	-	8,941,608	365,461	3,895,414	68,734,001	(2,762,257)	7.69	-0.16	62,385,530	91,606,393	68.1%
1/1/25	12/31/25	6.58%	59,792,393	2,818,517	-	8,769,108	372,688	3,730,137	65,968,360	(2,765,641)	7.52	-0.16	59,792,393	89,013,243	67.2%
1/1/26	12/31/26	6.58%	57,199,252	2,818,517	-	8,641,509	379,914	3,563,405	63,201,260	(2,767,100)	7.31	-0.21	57,199,252	86,421,129	66.2%
1/1/27	12/31/27	6.58%	54,559,751	2,818,517	-	8,447,159	387,141	3,395,784	60,386,912	(2,814,348)	7.15	-0.16	54,559,751	83,779,783	65.1%
1/1/28	12/31/28	7.54%	51,939,753	2,818,517	-	8,253,753	397,177	3,700,966	58,062,059	(2,324,853)	7.03	-0.11	51,939,753	81,158,672	64.0%
1/1/29	12/31/29	7.54%	49,808,306	2,818,517	-	8,040,183	405,473	3,547,853	55,769,204	(2,292,855)	6.94	-0.10	49,808,306	78,556,853	63.4%
1/1/30	12/31/30	7.54%	47,729,021	2,818,517	-	7,854,213	413,769	3,397,651	53,531,421	(2,237,783)	6.82	-0.12	47,729,021	75,996,118	62.8%
1/1/31	12/31/31	7.54%	45,677,208	2,818,517	-	7,648,344	422,065	3,250,258	51,323,918	(2,207,503)	6.71	-0.11	45,677,208	73,444,021	62.2%
1/1/32	12/31/32	7.54%	43,675,574	2,818,517	-	7,415,373	430,361	3,107,651	49,171,381	(2,152,537)	6.63	-0.08	43,675,574	70,929,768	61.6%
1/1/33	12/31/33	7.54%	41,756,008	2,818,517	-	7,176,205	438,657	2,971,461	47,107,329	(2,064,051)	6.56	-0.07	41,756,008	68,484,369	61.0%
1/1/34	12/31/34	7.54%	39,931,124	2,818,517	-	6,930,366	446,953	2,842,658	45,145,346	(1,961,983)	6.51	-0.05	39,931,124	66,119,865	60.4%
1/1/35	12/31/35	7.54%	38,214,980	2,818,517	-	6,702,862	456,287	2,721,336	43,298,547	(1,846,799)	6.46	-0.05	38,214,980	63,847,700	59.9%
1/1/36	12/31/36	7.54%	36,595,685	2,818,517	-	6,465,066	465,620	2,607,698	41,556,281	(1,742,266)	6.43	-0.03	36,595,685	61,654,103	59.4%
1/1/37	12/31/37	7.54%	35,091,215	2,818,517	-	6,242,217	474,953	2,502,164	39,936,943	(1,619,337)	6.40	-0.03	35,091,215	59,555,883	58.9%
1/1/38	12/31/38	7.54%	33,694,726	2,818,517	-	6,009,136	484,286	2,405,151	38,434,109	(1,502,835)	6.40	0.00	33,694,726	57,544,353	58.6%
1/1/39	12/31/39	7.54%	32,424,973	2,818,517	-	5,800,790	493,619	2,316,778	37,066,649	(1,367,460)	6.39	-0.01	32,424,973	55,633,712	58.3%
1/1/40	12/31/40	7.54%	31,265,859	2,818,517	-	5,606,083	503,989	2,236,204	35,816,591	(1,250,058)	6.39	0.00	31,265,859	53,799,944	58.1%
1/1/41	12/31/41	7.54%	30,210,508	2,818,517	-	5,403,885	514,359	2,163,731	34,678,397	(1,138,194)	6.42	0.03	30,210,508	52,035,477	58.1%
1/1/42	12/31/42	7.54%	29,274,512	2,818,517	-	5,226,880	524,730	2,099,325	33,667,625	(1,010,772)	6.44	0.02	29,274,512	50,357,713	58.1%
1/1/43	12/31/43	7.54%	28,440,745	2,818,517	-	5,036,257	535,100	2,043,131	32,767,293	(900,331)	6.51	0.07	28,440,745	48,744,361	58.3%
1/1/44	12/31/44	7.54%	27,731,036	2,818,517	-	4,873,494	545,470	1,995,260	31,999,343	(767,950)	6.57	0.06	27,731,036	47,214,418	58.7%
1/1/45	12/31/45	7.54%	27,125,849	2,818,517	-	4,684,277	556,877	1,956,210	31,343,700	(655,643)	6.69	0.13	27,125,849	45,744,333	59.3%
1/1/46	12/31/46	7.54%	26,659,423	2,818,517	-	4,496,185	568,284	1,927,582	30,837,238	(506,462)	6.86	0.17	26,659,423	44,367,512	60.1%
1/1/47	12/31/47	7.54%	26,341,053	2,818,517	-	4,317,622	579,691	1,909,764	30,489,642	(347,595)	7.06	0.20	26,341,053	43,089,667	61.1%
1/1/48	12/31/48	7.54%	26,172,020	2,818,517	-	4,150,972	591,099	1,902,765	30,302,204	(187,438)	7.30	0.24	26,172,020	41,907,794	62.5%
1/1/49	12/31/49	7.54%	26,151,232	2,818,517	-	4,019,655	602,506	1,905,636	30,272,880	(29,324)	7.53	0.23	26,151,232	40,817,369	64.1%
1/1/50	12/31/50	7.54%	26,253,225	2,818,517	-	3,853,189	614,950	1,919,027	30,375,820	102,940	7.88	0.35	26,253,225	39,788,005	66.0%
1/1/51	12/31/51	7.54%	26,522,631										26,522,631	38,859,175	68.3%

IW16-0052



APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
EIN/PN: 52-6148924 / 001

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

**Illustration 5 of 6**  
**Expected Benefit Payment Detail**  
**Reflecting Proposed Suspension of Benefits**

Period Beg.	Period End.	Benefit Payments				
		Fut Entrants	Active	Term Vest	Rets/Bene	Total
		[D]	[D]	[D]	[D]	[D]
1/1/17	9/30/17					8,720,850
10/1/17	12/31/17					2,715,209
1/1/18	12/31/18	8	270,922	224,870	10,664,867	11,160,668
1/1/19	12/31/19	21	273,555	258,967	8,786,950	9,319,493
1/1/20	12/31/20	33	361,156	313,779	8,532,988	9,207,956
1/1/21	12/31/21	44	528,159	387,829	8,271,580	9,187,612
1/1/22	12/31/22	58	593,091	462,479	8,007,301	9,062,929
1/1/23	12/31/23	70	678,465	529,012	7,739,895	8,947,442
1/1/24	12/31/24	82	736,364	580,083	7,464,819	8,781,348
1/1/25	12/31/25	318	799,370	624,909	7,187,398	8,611,995
1/1/26	12/31/26	870	878,353	708,387	6,899,445	8,487,055
1/1/27	12/31/27	1,851	926,390	753,257	6,614,572	8,296,070
1/1/28	12/31/28	3,196	987,340	787,926	6,327,869	8,106,331
1/1/29	12/31/29	4,867	1,031,134	818,039	6,042,727	7,896,767
1/1/30	12/31/30	7,316	1,108,423	842,554	5,756,847	7,715,140
1/1/31	12/31/31	9,867	1,154,432	878,313	5,470,906	7,513,518
1/1/32	12/31/32	13,127	1,195,165	891,618	5,185,615	7,285,525
1/1/33	12/31/33	17,081	1,226,864	905,722	4,901,667	7,051,334
1/1/34	12/31/34	21,436	1,252,878	916,647	4,619,767	6,810,728
1/1/35	12/31/35	26,826	1,293,792	927,209	4,340,681	6,588,508
1/1/36	12/31/36	32,828	1,324,266	933,729	4,065,240	6,356,063
1/1/37	12/31/37	39,566	1,363,679	941,051	3,794,329	6,138,625
1/1/38	12/31/38	47,749	1,393,765	940,765	3,528,905	5,911,184
1/1/39	12/31/39	56,971	1,440,051	941,389	3,269,973	5,708,384
1/1/40	12/31/40	68,765	1,489,026	942,639	3,018,543	5,518,973
1/1/41	12/31/41	81,437	1,528,109	937,061	2,775,578	5,322,185
1/1/42	12/31/42	95,774	1,577,374	935,014	2,541,989	5,150,151
1/1/43	12/31/43	111,387	1,607,912	926,718	2,318,562	4,964,579
1/1/44	12/31/44	132,780	1,649,761	918,164	2,105,949	4,806,654
1/1/45	12/31/45	156,925	1,661,572	899,224	1,904,663	4,622,384
1/1/46	12/31/46	182,851	1,654,073	886,667	1,715,073	4,438,664
1/1/47	12/31/47	212,877	1,644,804	869,212	1,537,458	4,264,351
1/1/48	12/31/48	247,278	1,628,222	854,052	1,371,956	4,101,508
1/1/49	12/31/49	281,246	1,629,233	844,412	1,218,553	3,973,444
1/1/50	12/31/50	317,528	1,606,301	810,129	1,077,091	3,811,049

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
EIN/PN: 52-6148924 / 001

Exhibit 3.02 (Checklist Item #6)  
Solvency Certification

**Illustration 6 of 6**  
**Expected Benefit Payment Detail**  
**Reflecting a Scenario Where the Dollar Amount of the Proposed Suspension of Benefits**  
**for Each Participant and Beneficiary is Reduced by Greater of 5% or 2% of the Pre-Suspension Benefit**

Period Beg.	Period End.	Benefit Payments				
		Fut Entrants	Active	Term Vest	Rets/Bene	Total
		[D]	[D]	[D]	[D]	[D]
1/1/17	9/30/17					8,720,850
10/1/17	12/31/17					2,715,209
1/1/18	12/31/18	8	271,410	224,870	10,708,475	11,204,763
1/1/19	12/31/19	21	275,527	258,967	8,958,858	9,493,373
1/1/20	12/31/20	33	363,116	313,798	8,702,187	9,379,134
1/1/21	12/31/21	44	530,184	388,120	8,437,926	9,356,274
1/1/22	12/31/22	58	595,100	463,290	8,170,534	9,228,982
1/1/23	12/31/23	70	680,458	530,336	7,899,864	9,110,728
1/1/24	12/31/24	82	738,338	581,961	7,621,227	8,941,608
1/1/25	12/31/25	318	801,373	627,367	7,340,050	8,769,108
1/1/26	12/31/26	870	880,359	712,315	7,047,965	8,641,509
1/1/27	12/31/27	1,851	928,344	758,092	6,758,872	8,447,159
1/1/28	12/31/28	3,196	989,233	793,618	6,467,706	8,253,753
1/1/29	12/31/29	4,867	1,032,992	824,352	6,177,972	8,040,183
1/1/30	12/31/30	7,316	1,110,246	849,366	5,887,285	7,854,213
1/1/31	12/31/31	9,867	1,156,213	885,933	5,596,331	7,648,344
1/1/32	12/31/32	13,127	1,196,906	899,505	5,305,835	7,415,373
1/1/33	12/31/33	17,081	1,228,564	914,047	5,016,513	7,176,205
1/1/34	12/31/34	21,436	1,254,534	925,305	4,729,091	6,930,366
1/1/35	12/31/35	26,826	1,295,399	936,272	4,444,365	6,702,862
1/1/36	12/31/36	32,828	1,325,823	943,221	4,163,194	6,465,066
1/1/37	12/31/37	39,566	1,365,183	950,966	3,886,502	6,242,217
1/1/38	12/31/38	47,749	1,395,215	950,891	3,615,281	6,009,136
1/1/39	12/31/39	56,971	1,441,443	951,797	3,350,579	5,800,790
1/1/40	12/31/40	68,765	1,490,358	953,519	3,093,441	5,606,083
1/1/41	12/31/41	81,437	1,529,378	948,200	2,844,870	5,403,885
1/1/42	12/31/42	95,774	1,578,578	946,716	2,605,812	5,226,880
1/1/43	12/31/43	111,387	1,609,048	938,735	2,377,087	5,036,257
1/1/44	12/31/44	132,780	1,650,826	930,516	2,159,372	4,873,494
1/1/45	12/31/45	156,925	1,662,565	911,583	1,953,204	4,684,277
1/1/46	12/31/46	182,851	1,654,991	899,370	1,758,973	4,496,185
1/1/47	12/31/47	212,877	1,645,647	882,127	1,576,971	4,317,622
1/1/48	12/31/48	247,278	1,628,990	867,356	1,407,348	4,150,972
1/1/49	12/31/49	281,246	1,629,926	858,388	1,250,095	4,019,655
1/1/50	12/31/50	317,528	1,606,920	823,683	1,105,058	3,853,189