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

Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension
Participant Category: Current Retiree & Future Beneficiary
Applicable Federal Limitation: 110% of PBGC Guarantee Limit

Demographic Information
a. Date of birth 1/29/1953
b. Date of retirement 2/1/2016
c. Proposed suspension date 10/1/2018
d. Age at suspension date 65.67
e. Service credits as of January 1, 2017 15.75
f. Participant Status Pensioner
g. Disabled or Non-Disabled Non-Disabled
h. Monthly benefit as of January 1, 2017 $ 615.00
i. 13th check as of January 1, 2017 $ -
j. Annual benefit as of January 1, 2017 (h * 12 + i) $ 7,380.00

Calculation of 110% of PBGC Guarantee
k. Effective monthly rate (j / e / 12) $ 39.0476
l. PBGC monthly guarantee rate $ 32.0357
m. 110% of monthly PBGC guarantee benefit $ 555.02
n. 110% of annual PBGC guarantee benefit $ 6,660.23
o. Maximum annual $ reduction, reflecting 110% PBGC limit (max (j - n, 0)) $ 719.78

Calculation of Annual Benefit Under Proposed Benefit Suspensions
p. Current annual benefit $ 7,380.00
q. Partial lump sum, as annual benefit $ -
r. Adjusted annual benefit (p + q) $ 7,380.00
s. Months from October 2018 until age 80 172
t. Monthly reduction percentage 0.125%
u. Total reduction percentage (s * t) 21.500%
v. Proposed annual $ reduction, prior to federal limits (h * u * 12 + i) $ 1,586.70
w. Proposed annual $ reduction, reflecting disability limit $ 1,586.70
x. Proposed annual $ reduction, reflecting 110% PBGC limit (min o, w) $ 719.78
y. Age-based federal limit: months from Nov 2018 until age 80 171
z. Age-based federal limit applicable percentage (min (y,60)/60) 100.00%
aa. Proposed annual $ reduction, reflecting age-based limit (x * z) $ 719.78
ab. Annual Benefit, reflecting proposed suspension and limits (p - aa) $ 6,660.23

Calculation of Monthly Benefits Under Proposed Benefit Suspensions
ac. 13th check, after proposed suspensions and federal limits (max (i - aa, 0)) $ -
ad. Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12) $ 555.02

Summary of Applicable Federal Limitations
Disability Limit? No
110% of PBGC Guarantee Limit? Yes
Aged-based Limit? No

Calculation of Beneficiary’s Effective Joint & Survivor Percentage
ae. Form of Payment 75% Joint & Survivor
af. Pre-Suspension Survivor Benefit as of January 1, 2017 n/a
ag. Participant Service as of January 1, 2017 15.75
ah. Survivor’s effective monthly rate as January 1, 2017 (af / ag) n/a
ai. PBGC monthly guarantee rate n/a
aj. 110% of monthly PBGC guarantee benefit n/a
ak. Post-Suspension Survivor Benefit (ab * ae / 12) $ 416.26
al. Post-Suspension Annualized Survivor Benefit (12*max(aj, ak)) $ 4,995.17
am. Effective Joint & Survivor Percentage (ai / ab) 75.00%

Summary of Applicable Federal Limitations for Future Beneficiary
110% of PBGC Guarantee Limit? Yes
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension
Participant Category: Future Retiree
Applicable Federal Limitation: 110% of PBGC Guarantee Limit

Demographic Information
a. Date of birth 10/15/1960
b. Date of retirement

c. Proposed suspension date 10/1/2018
d. Age at suspension date 57.92

e. Service credits as of January 1, 2017 10.00
f. Participant Status Terminated
g. Disabled or Non-Disabled

h. Monthly benefit as of January 1, 2017 $ 490.00
i. 13th check as of January 1, 2017 $ -
j. Annual benefit as of January 1, 2017 (h * 12 + i) $ 5,880.00

Calculation of 110% of PBGC Guarantee
k. Effective monthly rate (j / e / 12) 49.0000
l. PBGC monthly guarantee rate $ 35,7500

m. 110% of monthly PBGC guarantee benefit $ 393.25
n. 110% of annual PBGC guarantee benefit $ 4,719.00

o. Maximum annual $ reduction, reflecting 110% PBGC limit (max (j - n, 0)) $ 1,161.00

Calculation of Annual Benefit Under Proposed Benefit Suspensions
p. Current annual benefit* $ 5,880.00
q. Partial lump sum, as annual benefit $ -
r. Adjusted annual benefit (p + q) $ 5,880.00

s. Months from October 2018 until age 80 265
t. Monthly reduction percentage 0.125%
u. Total reduction percentage (s * t) 33.125%
v. Proposed annual $ reduction, prior to federal limits (h * u * 12 + i) $ 1,947.75
w. Proposed annual $ reduction, reflecting disability limit $ 1,947.75

x. Proposed annual $ reduction, reflecting 110% PBGC limit (min o, w) $ 1,161.00

y. Age-based federal limit: months from Nov 2018 until age 80 264
z. Age-based federal limit applicable percentage (min (y,60)/60) 100.00%

aa. Proposed annual $ reduction, reflecting age-based limit (x * z) $ 1,161.00

ab. Annual Benefit, reflecting proposed suspension and limits (p - aa) $ 4,719.00

Calculation of Monthly Benefits Under Proposed Benefit Suspensions
ac. 13th check, after proposed suspensions and federal limits (max (i - aa, 0)) $ -
ad. Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12) $ 393.25

Summary of Applicable Federal Limitations
Disability Limit? No
110% of PBGC Guarantee Limit? Yes
Aged-based Limit? No

Calculation of Beneficiary’s Effective Joint & Survivor Percentage
ae. Form of Payment n/a
af. Pre-Suspension Survivor Benefit as of January 1, 2017 n/a

ag. Participant Service as of January 1, 2017 10.00

ah. Survivor's effective monthly rate as January 1, 2017 (af / ag) n/a
ai. PBGC monthly guarantee rate n/a
aj. 110% of monthly PBGC guarantee benefit n/a
ak. Post-Suspension Survivor Benefit (ab * ae / 12) n/a

al. Post-Suspension Annualized Survivor Benefit (12*max(aj, ak)) $ -

am. Effective Joint & Survivor Percentage (al / ab) 0.00%

Summary of Applicable Federal Limitations for Future Beneficiary
110% of PBGC Guarantee Limit? n/a

*Accrued benefit as of 10/1/2018 does not reflect actuarial adjustments for late or early retirement

Illustration 2 of 7
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension
Participant Category: Current Disabled Retiree & Future Beneficiary
Applicable Federal Limitation: Disability Limit

Demographic Information
a. Date of birth 2/12/1934
b. Date of retirement 5/1/1993
c. Proposed suspension date 10/1/2018
d. Age at suspension date 84.58
e. Service credits as of January 1, 2017 20.75
f. Participant Status Pensioner
g. Disabled or Non-Disabled Disabled
h. Monthly benefit as of January 1, 2017 $228.87
i. 13th check as of January 1, 2017 $1,000.00
j. Annual benefit as of January 1, 2017 (h * 12 + i) $3,746.44

Calculation of 110% of PBGC Guarantee
k. Effective monthly rate (j / e / 12) $15.0459
l. PBGC monthly guarantee rate $14.0345
m. 110% of monthly PBGC guarantee benefit $320.34
n. 110% of annual PBGC guarantee benefit $3,844.04
o. Maximum annual $ reduction, reflecting 110% PBGC limit (max (j - n, 0)) $ -

Calculation of Annual Benefit Under Proposed Benefit Suspensions
p. Current annual benefit $3,746.44
q. Partial lump sum, as annual benefit $ -
r. Adjusted annual benefit (p + q) $3,746.44
s. Months from October 2018 until age 80 -
t. Monthly reduction percentage 0.125%
u. Total reduction percentage (s * t) 0.00%
v. Proposed annual $ reduction, prior to federal limits (h * u * 12 + i) $1,000.00
w. Proposed annual $ reduction, reflecting disability limit $ -
x. Proposed annual $ reduction, reflecting 110% PBGC limit (min o, w) $ -
y. Age-based federal limit: months from Nov 2018 until age 80 -
z. Age-based federal limit applicable percentage (min (y,60)/60) 0.00%
aa. Proposed annual $ reduction, reflecting age-based limit (x * z) $ -
ab. Annual Benefit, reflecting proposed suspension and limits (p - aa) $3,746.44

Calculation of Monthly Benefits Under Proposed Benefit Suspensions
ac. 13th check, after proposed suspensions and federal limits (max (i - aa, 0)) $1,000.00
ad. Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12) $228.87

Summary of Applicable Federal Limitations
Disability Limit? Yes
110% of PBGC Guarantee Limit? No
Aged-based Limit? No

Calculation of Beneficiary's Effective Joint & Survivor Percentage
ae. Form of Payment 50% Joint & Survivor
af. Pre-Suspension Survivor Benefit as of January 1, 2017 $2,373.22
ag. Participant Service as of January 1, 2017 20.75
ah. Survivor's effective monthly rate as January 1, 2017 (af / ag) $9.5310
ai. PBGC monthly guarantee rate $9.5310
aj. 110% of monthly PBGC guarantee benefit n/a
ak. Post-Suspension Survivor Benefit (ab * ae / 12) $156.10
al. Post-Suspension Annualized Survivor Benefit (12*max(aj, ak)) $2,373.22
am. Effective Joint & Survivor Percentage (al / ab) 63.35%

Summary of Applicable Federal Limitations for Future Beneficiary
110% of PBGC Guarantee Limit? No
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension
Participant Category: Current Retiree & Future Beneficiary (Not Eligible for 13th Check)
Applicable Federal Limitation: Aged-based Limit

Demographic Information
a. Date of birth 10/15/1940
b. Date of retirement 4/1/2009
c. Proposed suspension date 10/1/2018
d. Age at suspension date 77.92
e. Service credits as of January 1, 2017 41.00
f. Participant Status Pensioner
g. Disabled or Non-Disabled Non-Disabled
h. Monthly benefit as of January 1, 2017 $ 2,367.00
i. 13th check as of January 1, 2017 $ -
j. Annual benefit as of January 1, 2017 (h * 12 + i) $ 28,404.00

Calculation of 110% of PBGC Guarantee
k. Effective monthly rate (j / e / 12) $ 57.7317
l. PBGC monthly guarantee rate $ 35.7500
m. 110% of monthly PBGC guarantee benefit $ 1,612.33
n. 110% of annual PBGC guarantee benefit $ 19,347.90
o. Maximum annual $ reduction, reflecting 110% PBGC limit (max (j - n, 0)) $ 9,056.10

Calculation of Annual Benefit Under Proposed Benefit Suspensions
p. Current annual benefit $ 28,404.00
q. Partial lump sum, as annual benefit $ -
r. Adjusted annual benefit (p + q) $ 28,404.00
s. Months from October 2018 until age 80 25
t. Monthly reduction percentage 0.125%–
u. Total reduction percentage (s * t) 3.125%
v. Proposed annual $ reduction, prior to federal limits (h * u * 12 + i) $ 887.63
w. Proposed annual $ reduction, reflecting disability limit $ 887.63
x. Proposed annual $ reduction, reflecting 110% PBGC limit (min o, w) $ 887.63
y. Age-based federal limit: months from Nov 2018 until age 80 24
z. Age-based federal limit applicable percentage (min (y,60)/60) 40.00%
aa. Proposed annual $ reduction, reflecting age-based limit (x * z) $ 355.05
ab. Annual Benefit, reflecting proposed suspension and limits (p - aa) $ 28,048.95

Calculation of Monthly Benefits Under Proposed Benefit Suspensions
ac. 13th check, after proposed suspensions and federal limits (max (i - aa, 0)) $ -
ad. Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12) $ 2,337.41

Summary of Applicable Federal Limitations
Disability Limit? No
110% of PBGC Guarantee Limit? No
Aged-based Limit? Yes

Calculation of Beneficiary's Effective Joint & Survivor Percentage
ae. Form of Payment 100% Joint & Survivor
af. Pre-Suspension Survivor Benefit as of January 1, 2017 n/a
ag. Participant Service as of January 1, 2017 41.00
ah. Survivor's effective monthly rate as January 1, 2017 (af / ag) n/a
ai. PBGC monthly guarantee rate n/a
aj. 110% of monthly PBGC guarantee benefit n/a
ak. Post-Suspension Survivor Benefit (ab * ae / 12) $ 2,337.41
al. Post-Suspension Annualized Survivor Benefit (12*(max(aj, ak))) $ 28,048.95
am. Effective Joint & Survivor Percentage (al / ab) 100.00%

Summary of Applicable Federal Limitations for Future Beneficiary
110% of PBGC Guarantee Limit? Yes
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension
Participant Category: Current Retiree & Future Beneficiary Eligible for Thirteenth Check
Applicable Federal Limitation: 110% of PBGC Guarantee Limit

Demographic Information

<table>
<thead>
<tr>
<th>Information</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Date of birth</td>
<td>2/8/1943</td>
</tr>
<tr>
<td>b. Date of retirement</td>
<td>10/1/1991</td>
</tr>
<tr>
<td>c. Proposed suspension date</td>
<td>10/1/2018</td>
</tr>
<tr>
<td>d. Age at suspension date</td>
<td>75.58</td>
</tr>
<tr>
<td>e. Service credits as of January 1, 2017</td>
<td>12.00</td>
</tr>
<tr>
<td>f. Participant Status</td>
<td>Pensioner</td>
</tr>
<tr>
<td>g. Disabled or Non-Disabled</td>
<td>Non-Disabled</td>
</tr>
<tr>
<td>h. Monthly benefit as of January 1, 2017</td>
<td>$249.81</td>
</tr>
<tr>
<td>i. 13th check as of January 1, 2017</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>j. Annual benefit as of January 1, 2017</td>
<td>(h * 12 + i) $3,997.72</td>
</tr>
</tbody>
</table>

Calculation of 110% of PBGC Guarantee

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>k. Effective monthly rate (j / e / 12)</td>
<td>$27.7619</td>
</tr>
<tr>
<td>l. PBGC monthly guarantee rate</td>
<td>$23.5715</td>
</tr>
<tr>
<td>m. 110% of monthly PBGC guarantee benefit</td>
<td>$311.14</td>
</tr>
<tr>
<td>n. 110% of annual PBGC guarantee benefit</td>
<td>$3,733.72</td>
</tr>
<tr>
<td>o. Maximum annual $ reduction, reflecting 110% PBGC limit (max (j - n, 0))</td>
<td>$264.00</td>
</tr>
</tbody>
</table>

Calculation of Annual Benefit Under Proposed Benefit Suspensions

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>p. Current annual benefit</td>
<td>$3,997.72</td>
</tr>
<tr>
<td>q. Partial lump sum, as annual benefit</td>
<td>-</td>
</tr>
<tr>
<td>r. Adjusted annual benefit (p + q)</td>
<td>$3,997.72</td>
</tr>
<tr>
<td>s. Months from October 2018 until age 80</td>
<td>53</td>
</tr>
<tr>
<td>t. Monthly reduction percentage</td>
<td>0.125%</td>
</tr>
<tr>
<td>u. Total reduction percentage (s * t)</td>
<td>6.625%</td>
</tr>
<tr>
<td>v. Proposed annual $ reduction, prior to federal limits (h * u * 12 + i)</td>
<td>$1,198.60</td>
</tr>
<tr>
<td>w. Proposed annual $ reduction, reflecting disability limit</td>
<td>$1,198.60</td>
</tr>
<tr>
<td>x. Proposed annual $ reduction, reflecting 110% PBGC limit (min o, w)</td>
<td>$264.00</td>
</tr>
<tr>
<td>y. Age-based federal limit: months from Nov 2018 until age 80</td>
<td>52</td>
</tr>
<tr>
<td>z. Age-based federal limit applicable percentage (min (y,60)/60)</td>
<td>86.67%</td>
</tr>
<tr>
<td>aa. Proposed annual $ reduction, reflecting age-based limit (x * z)</td>
<td>$228.80</td>
</tr>
<tr>
<td>ab. Annual Benefit, reflecting proposed suspension and limits (p - aa)</td>
<td>$3,768.92</td>
</tr>
</tbody>
</table>

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ac. 13th check, after proposed suspensions and federal limits (max (i - aa, 0))</td>
<td>$771.20</td>
</tr>
<tr>
<td>ad. Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12)</td>
<td>$249.81</td>
</tr>
</tbody>
</table>

Summary of Applicable Federal Limitations

<table>
<thead>
<tr>
<th>Limitation</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disability Limit?</td>
<td>No</td>
</tr>
<tr>
<td>110% of PBGC Guarantee Limit?</td>
<td>Yes</td>
</tr>
<tr>
<td>Aged-based Limit?</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Calculation of Beneficiary's Effective Joint & Survivor Percentage

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ae. Form of Payment</td>
<td>50% Joint &amp; Survivor</td>
</tr>
<tr>
<td>af. Pre-Suspension Survivor Benefit as of January 1, 2017</td>
<td>$2,498.86</td>
</tr>
<tr>
<td>ag. Participant Service as of January 1, 2017</td>
<td>12.00</td>
</tr>
<tr>
<td>ah. Survivor's effective monthly rate as January 1, 2017</td>
<td>$17,353.2</td>
</tr>
<tr>
<td>ai. PBGC monthly guarantee rate</td>
<td>$15,764.9</td>
</tr>
<tr>
<td>aj. 110% of monthly PBGC guarantee benefit</td>
<td>$208.10</td>
</tr>
<tr>
<td>ak. Post-Suspension Survivor Benefit (ab * ae / 12)</td>
<td>$157.04</td>
</tr>
<tr>
<td>al. Post-Suspension Annualized Survivor Benefit (12*max(aj, ak))</td>
<td>$2,497.16</td>
</tr>
<tr>
<td>am. Effective Joint &amp; Survivor Percentage (al / ab)</td>
<td>66.28%</td>
</tr>
</tbody>
</table>

Summary of Applicable Federal Limitations for Future Beneficiary

<table>
<thead>
<tr>
<th>Limitation</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>110% of PBGC Guarantee Limit?</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Illustration 5 of 7
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension
Participant Category: Surviving Spouse / Beneficiary
Applicable Federal Limitation: 110% of PBGC Guarantee Limit

Demographic Information
a. Date of birth 12/15/1940
b. Date of retirement 12/1/1990
c. Proposed suspension date 10/1/2018
d. Age at suspension date 77.75
e. Service credits as of January 1, 2017 26.50
f. Participant Status Surv Sp/Bene
g. Disabled or Non-Disabled Non-Disabled
h. Monthly benefit as of January 1, 2017 $608.00
i. 13th check as of January 1, 2017 $1,000.00
j. Annual benefit as of January 1, 2017 (h * 12 + i) $8,296.00

Calculation of 110% of PBGC Guarantee
k. Effective monthly rate (j / e / 12) $26.0881
l. PBGC monthly guarantee rate $22.3160
m. 110% of monthly PBGC guarantee benefit $650.51
n. 110% of annual PBGC guarantee benefit $7,806.15
o. Maximum annual $ reduction, reflecting 110% PBGC limit (max (j - n, 0)) $489.85

Calculation of Annual Benefit Under Proposed Benefit Suspensions
p. Current annual benefit $8,296.00
q. Partial lump sum, as annual benefit $-
r. Adjusted annual benefit (p + q) $8,296.00
s. Months from October 2018 until age 80 27
t. Monthly reduction percentage 0.063%–
u. Total reduction percentage (s * t) 1.688%

Calculation of Monthly Benefits Under Proposed Benefit Suspensions
ac. 13th check, after proposed suspensions and federal limits (max (i - aa, 0)) $787.73
ad. Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12) $608.00

Summary of Applicable Federal Limitations
Disability Limit? No
110% of PBGC Guarantee Limit? Yes
Aged-based Limit? Yes

Illustration 6 of 7
Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension
Participant Category: Future Retiree (No 13th Check or Pension Cashed Out)
Applicable Federal Limit: Aged-based Limit

Demographic Information
a. Date of birth 8/16/1940
b. Date of retirement

c. Proposed suspension date 10/1/2018
d. Age at suspension date 78.08
e. Service credits as of January 1, 2017 21.25
f. Participant Status Terminated
g. Disabled or Non-Disabled
h. Monthly benefit as of January 1, 2017 $ 994.00
i. 13th check as of January 1, 2017 $ -
j. Annual benefit as of January 1, 2017 (h * 12 + i) $ 11,928.00

Calculation of 110% of PBGC Guarantee
k. Effective monthly rate (j / e / 12) $ 46.7765
l. PBGC monthly guarantee rate $ 35.7500
m. 110% of monthly PBGC guarantee benefit $ 835.66
n. 110% of annual PBGC guarantee benefit $ 10,027.88
o. Maximum annual $ reduction, reflecting 110% PBGC limit (max (j - n, 0)) $ 1,900.13

Calculation of Annual Benefit Under Proposed Benefit Suspensions
p. Current annual benefit* $ 11,928.00
q. Partial lump sum, as annual benefit $ -
r. Adjusted annual benefit (p + q) $ 11,928.00
s. Months from October 2018 until age 80 23
t. Monthly reduction percentage 0.125%
u. Total reduction percentage (s * t) 2.875%
v. Proposed annual $ reduction, prior to federal limits (h * u * 12 + i) $ 342.93
w. Proposed annual $ reduction, reflecting disability limit $ 342.93
x. Proposed annual $ reduction, reflecting 110% PBGC limit (min o, w) $ 342.93
y. Age-based federal limit: months from Nov 2018 until age 80 22
z. Age-based federal limit applicable percentage (min (y,60)/60) 36.67%
aa. Proposed annual $ reduction, reflecting age-based limit (x * z) 125.74
ab. Annual Benefit, reflecting proposed suspension and limits (p - aa) $ 11,802.26

Calculation of Monthly Benefits Under Proposed Benefit Suspensions
ac. 13th check, after proposed suspensions and federal limits (max (i - aa, 0)) $ -
ad. Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12) $ 983.52

Summary of Applicable Federal Limitations
Disability Limit? No
110% of PBGC Guarantee Limit? No
Aged-based Limit? Yes

Calculation of Beneficiary’s Effective Joint & Survivor Percentage
ae. Form of Payment n/a
af. Pre-Suspension Survivor Benefit as of January 1, 2017 n/a
ag. Participant Service as of January 1, 2017 21.25
ah. Survivor's effective monthly rate as January 1, 2017 (af / ag) n/a
ai. PBGC monthly guarantee rate n/a
aj. 110% of monthly PBGC guarantee benefit n/a
ak. Post-Suspension Survivor Benefit (ab * ae / 12) n/a
al. Post-Suspension Annualized Survivor Benefit (12*max(aj, ak)) $ -
am. Effective Joint & Survivor Percentage (al / ab) 0.00%

Summary of Applicable Federal Limitations for Future Beneficiary
110% of PBGC Guarantee Limit? n/a

*Accrued benefit as of 10/1/2018 does not reflect actuarial adjustments for late or early retirement

Illustration 7 of 7
### Application for Approval of a Proposed Suspension of Benefits Under
Ironworkers Local Union 16 Pension Fund

**EIN/PN:** 52-6148924 / 001

**Exhibit 4.04(1) (Checklist Item #12)**

**Effect of Proposed Suspension by Group**

<table>
<thead>
<tr>
<th>Participant Group</th>
<th>Participant Count</th>
<th>Average Age @ 10/1/2018</th>
<th>Service Credited @ 1/1/2017</th>
<th>Average Monthly Benefit Before Suspension</th>
<th>Average Monthly Benefit After Suspension</th>
<th>Aggregate Present Value of Reduction in Benefits @ 1/1/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensioners with 13th check who received partial lump sum</td>
<td>8</td>
<td>67</td>
<td>26</td>
<td>$2,500</td>
<td>$1,730</td>
<td>$765,000</td>
</tr>
<tr>
<td>Pensioners with 13th check who did not receive partial lump sum</td>
<td>330</td>
<td>76</td>
<td>26</td>
<td>$1,740</td>
<td>$1,480</td>
<td>$10,495,000</td>
</tr>
<tr>
<td>Pensioners without 13th check who received partial lump sum</td>
<td>41</td>
<td>62</td>
<td>25</td>
<td>$2,040</td>
<td>$1,360</td>
<td>$3,937,000</td>
</tr>
<tr>
<td>Pensioners without 13th check who did not receive partial lump sum</td>
<td>120</td>
<td>66</td>
<td>20</td>
<td>$1,310</td>
<td>$1,010</td>
<td>$5,004,000</td>
</tr>
<tr>
<td><strong>Total Pensioners</strong></td>
<td>499</td>
<td>72</td>
<td>24</td>
<td>$1,670</td>
<td>$1,360</td>
<td>$20,201,000</td>
</tr>
<tr>
<td>Pensioners with 13th check whose dec'd ppt received partial lump sum</td>
<td>0</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>$-</td>
</tr>
<tr>
<td>Pensioners with 13th check whose dec'd ppt did not receive partial lump sum</td>
<td>64</td>
<td>79</td>
<td>24</td>
<td>$680</td>
<td>$640</td>
<td>$262,000</td>
</tr>
<tr>
<td>Pensioners without 13th check whose dec'd ppt received partial lump sum</td>
<td>1</td>
<td>71</td>
<td>25</td>
<td>$2,760</td>
<td>$2,460</td>
<td>$33,000</td>
</tr>
<tr>
<td>Pensioners without 13th check whose dec'd ppt did not receive partial lump sum</td>
<td>28</td>
<td>65</td>
<td>16</td>
<td>$560</td>
<td>$510</td>
<td>$158,000</td>
</tr>
<tr>
<td><strong>Total Beneficiaries</strong></td>
<td>93</td>
<td>75</td>
<td>22</td>
<td>$660</td>
<td>$620</td>
<td>$453,000</td>
</tr>
<tr>
<td>Alternate Payees with 13th check who did not receive partial lump sum</td>
<td>4</td>
<td>77</td>
<td>24</td>
<td>$610</td>
<td>$600</td>
<td>$7,000</td>
</tr>
<tr>
<td>Alternate Payees without 13th check who did not receive partial lump sum</td>
<td>11</td>
<td>60</td>
<td>17</td>
<td>$400</td>
<td>$370</td>
<td>$37,000</td>
</tr>
<tr>
<td><strong>Total Alternate Payees</strong></td>
<td>15</td>
<td>65</td>
<td>19</td>
<td>$460</td>
<td>$430</td>
<td>$44,000</td>
</tr>
<tr>
<td>Disabled Pensioners</td>
<td>30</td>
<td>69</td>
<td>20</td>
<td>$1,330</td>
<td>$1,330</td>
<td>$-</td>
</tr>
<tr>
<td>Terminated Vested Participants</td>
<td>239</td>
<td>52</td>
<td>12</td>
<td>$980</td>
<td>$600</td>
<td>$2,753,000</td>
</tr>
<tr>
<td>Active Participants</td>
<td>190</td>
<td>44</td>
<td>13</td>
<td>$1,110</td>
<td>$600</td>
<td>$1,171,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1066</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$24,622,000</td>
</tr>
</tbody>
</table>

**Note 1:** Suspensions will only apply to active participants if they leave covered employment prior to November 2020. The benefit reduction depends on the date they leave covered employment.

**Note 2:** For active and terminated vested participants, the monthly benefit shown is the accrued pension payable at normal retirement date in the normal form of payment.

**Note 3:** Benefit amounts for pensioners and beneficiaries include the value of the thirteenth check, if applicable.

**Note 4:** For active participants, service shown is as of January 1, 2017 with no projected future service.

**Note 5:** The present value reduction is calculated as of January 1, 2017, but reflects the actual suspensions effective date of October 1, 2018.
### APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

**Exhibit 4.04(2) (Checklist Item #12)**
**Distribution of Proposed Suspension by Group**

<table>
<thead>
<tr>
<th>Participant Group treatments defined under 2.02(4) of Rev Proc 17-43</th>
<th>0%</th>
<th>&gt;0% and &lt;=10%</th>
<th>&gt;10% and &lt;=20%</th>
<th>&gt;20% and &lt;=30%</th>
<th>&gt;30% and &lt;=40%</th>
<th>&gt;40% and &lt;=50%</th>
<th>&gt;50%</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensioners with 13th check who received partial lump sum</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Pensioners with 13th check who did not receive partial lump sum</td>
<td>101</td>
<td>58</td>
<td>76</td>
<td>70</td>
<td>21</td>
<td>1</td>
<td>3</td>
<td>330</td>
</tr>
<tr>
<td>Pensioners without 13th check who received partial lump sum</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>10</td>
<td>20</td>
<td>8</td>
<td>0</td>
<td>41</td>
</tr>
<tr>
<td>Pensioners without 13th check who did not receive partial lump sum</td>
<td>9</td>
<td>37</td>
<td>32</td>
<td>21</td>
<td>17</td>
<td>4</td>
<td>0</td>
<td>120</td>
</tr>
<tr>
<td>Total Pensioners</td>
<td>110</td>
<td>95</td>
<td>111</td>
<td>105</td>
<td>62</td>
<td>13</td>
<td>3</td>
<td>499</td>
</tr>
</tbody>
</table>

| Beneficiaries with 13th check whose dec'd ppt received partial lump sum | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Beneficiaries with 13th check whose dec'd ppt did not receive partial lump sum | 32 | 27 | 5 | 0 | 0 | 0 | 0 | 64 |
| Beneficiaries without 13th check whose dec'd ppt received partial lump sum | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Beneficiaries without 13th check whose dec'd ppt did not receive partial lump sum | 8 | 15 | 5 | 0 | 0 | 0 | 0 | 28 |
| Total Beneficiaries | 40 | 42 | 11 | 0 | 0 | 0 | 0 | 93 |

| Alternate Payees with 13th check who did not receive partial lump sum | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| Alternate Payees without 13th check who did not receive partial lump sum | 5 | 4 | 1 | 1 | 0 | 0 | 0 | 11 |
| Total Alternate Payees | 5 | 8 | 1 | 1 | 0 | 0 | 0 | 15 |

| Disabled Pensioners | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 30 |

| Terminated Vested Participants | 1 | 3 | 10 | 45 | 68 | 112 | 0 | 239 |

<table>
<thead>
<tr>
<th>Active Participants</th>
<th>See Note 1</th>
<th>See Note 1</th>
<th>See Note 1</th>
<th>See Note 1</th>
<th>See Note 1</th>
<th>See Note 1</th>
<th>See Note 1</th>
<th>190</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>186</td>
<td>148</td>
<td>133</td>
<td>151</td>
<td>130</td>
<td>125</td>
<td>3</td>
<td>1066</td>
</tr>
</tbody>
</table>

**Note 1**: Active participants that leave covered employment prior to November 2020 will experience a partial suspension; however, the amount of the suspension is unknown at this time since it depends on the date the participant leaves covered employment.