

**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 (al / ab)	75.00%

Summary of Applicable Federal Limitations for Future Beneficiary

110% of PBGC Guarantee Limit?	Yes
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Illustration 1 of 7

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

N:\1080\2017\Benefit Suspensions\Participant Notice - Dec Submission\Mail Merge 2017 v23 (10.1.18 suspension, 1.5%) - AlphaOrder, rounding-Data Edits.xlsx\Exhibit 4.01

IW16-0056

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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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)		0.000%
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
Age-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
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**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
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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
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**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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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

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

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate (j / e / 12)	\$	27.7619
l.	PBGC monthly guarantee rate	\$	23.5715
m.	110% of monthly PBGC guarantee benefit	\$	311.14
n.	110% of annual PBGC guarantee benefit	\$	3,733.72
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit (max (j - n, 0))	\$	264.00

Calculation of Annual Benefit Under Proposed Benefit Suspensions

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

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits (max (i - aa, 0))	\$	771.20
ad.	Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12)	\$	249.81

Summary of Applicable Federal Limitations

Disability Limit?	No
110% of PBGC Guarantee Limit?	Yes
Age-based Limit?	Yes

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	\$	2,498.86
ag.	Participant Service as of January 1, 2017		12.00
ah.	Survivor's effective monthly rate as January 1, 2017 (af / ag)	\$	17.3532
ai.	PBGC monthly guarantee rate	\$	15.7649
aj.	110% of monthly PBGC guarantee benefit	\$	208.10
ak.	Post-Suspension Survivor Benefit (ab * ae / 12)	\$	157.04
al.	Post-Suspension Annualized Survivor Benefit (12*max(aj, ak))	\$	2,497.16
am.	Effective Joint & Survivor Percentage (al / ab)		66.26%

Summary of Applicable Federal Limitations for Future Beneficiary

110% of PBGC Guarantee Limit?	Yes
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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%
v.	Proposed annual \$ reduction, prior to federal limits (h * u * 12 + i)	\$	1,123.12
w.	Proposed annual \$ reduction, reflecting disability limit	\$	1,123.12
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit (min o, w)	\$	489.85
y.	Age-based federal limit: months from Nov 2018 until age 80		26
z.	Age-based federal limit applicable percentage (min (y,60)/60)		43.33%
aa.	Proposed annual \$ reduction, reflecting age-based limit (x * z)	\$	212.27
ab.	Annual Benefit, reflecting proposed suspension and limits (p - aa)	\$	8,083.73

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

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**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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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 Limitation: 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
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Illustration 7 of 7

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

N:\1080\2017\Benefit Suspensions\Participant Notice - Dec Submission\Mail Merge 2017 v23 (10.1.18 suspension, 1.5%) - AlphaOrder, rounding-Data Edits.xlsx\Exhibit 4.01

IW16-0061

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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**Exhibit 4.04(1) (Checklist Item #12)
Effect of Proposed Suspension by Group**

Participant Group	Participant Count	Average Age @ 10/1/2018	Service Credited @ 1/1/2017	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Reduction in Benefits @ 1/1/2017
<u>Participant Groups defined under 2.02(4) of Rev. Proc. 2017-43</u>						
Pensioners with 13th check who received partial lump sum	8	67	26	\$ 2,500	\$ 1,730	\$ 765,000
Pensioners with 13th check who did not receive partial lump sum	330	76	26	1,740	1,480	10,495,000
Pensioners without 13th check who received partial lump sum	41	62	25	2,040	1,360	3,937,000
Pensioners without 13th check who did not receive partial lump sum	<u>120</u>	<u>66</u>	<u>20</u>	<u>1,310</u>	<u>1,010</u>	<u>5,004,000</u>
Total Pensioners	499	72	24	\$ 1,670	\$ 1,360	\$ 20,201,000
Beneficiaries with 13th check whose dec'd ppt received partial lump sum	0	n/a	n/a	n/a	n/a	\$ -
Beneficiaries with 13th check whose dec'd ppt did not receive partial lump sum	64	79	24	\$ 680	\$ 640	262,000
Beneficiaries without 13th check whose dec'd ppt received partial lump sum	1	71	25	2,760	2,460	33,000
Beneficiaries without 13th check whose dec'd ppt did not receive partial lump sum	<u>28</u>	<u>65</u>	<u>16</u>	<u>560</u>	<u>510</u>	<u>158,000</u>
Total Beneficiaries	93	75	22	\$ 660	\$ 620	\$ 453,000
Alternate Payees with 13th check who did not receive partial lup sum	4	77	24	\$ 610	\$ 600	\$ 7,000
Alternate Payees without 13th check who did not receive partial lup sum	<u>11</u>	<u>60</u>	<u>17</u>	<u>400</u>	<u>370</u>	<u>37,000</u>
Total Alternate Payees	15	65	19	\$ 460	\$ 430	\$ 44,000
Disabled Pensioners	30	69	20	\$ 1,330	\$ 1,330	\$ -
Terminated Vested Participants	239	52	12	\$ 980	\$ 600	\$ 2,753,000
Active Participants	190	44	13	\$ 1,110	See Note 1	\$ 1,171,000
Total	1066					\$ 24,622,000

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**

Participant Group treatments defined under 2.02(4) of Rev Proc 17-43	Participant Counts							Total
	0%	>0% and ≤10%	>10% and ≤20%	>20% and ≤30%	>30% and ≤40%	>40% and ≤50%	>50%	
Pensioners with 13th check who received partial lump sum	0	0	0	4	4	0	0	8
Pensioners with 13th check who did not receive partial lump sum	101	58	76	70	21	1	3	330
Pensioners without 13th check who received partial lump sum	0	0	3	10	20	8	0	41
Pensioners without 13th check who did not receive partial lump sum	<u>9</u>	<u>37</u>	<u>32</u>	<u>21</u>	<u>17</u>	<u>4</u>	<u>0</u>	<u>120</u>
Total Pensioners	110	95	111	105	62	13	3	499
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	<u>8</u>	<u>15</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>28</u>
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	<u>5</u>	<u>4</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11</u>
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
Active Participants	See Note 1	See Note 1	See Note 1	See Note 1	See Note 1	See Note 1	See Note 1	190
Total	186	148	133	151	130	125	3	1066

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.