

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

**Exhibit 6.01 (Checklist Item #22)
Proposed Ballot**

**BALLOT
ON THE PROPOSED SUSPENSION OF BENEFITS
FOR THE IRONWORKERS LOCAL NO. 16 PENSION PLAN**

The Trustees of the Ironworkers Local No. 16 Pension Fund sent a Notice to all participants, retirees and beneficiaries in early January of 2018, setting forth a proposal to suspend benefits received by current retirees and beneficiaries and by some active participants who leave covered employment before November 1, 2020. "Suspend" means that benefits will be reduced for an indefinite period of time.

You may recall that the Trustees proposed a benefit suspension in 2016. You probably received a notice about that proposed suspension in March 2016. That proposal was not approved by the U.S. Department of the Treasury. As such, no vote was held on that proposal and it never went into effect.

The Notice sent in January 2018 described the proposed reduction in benefits, the effect of the reduction on each group affected by the proposal and the factors considered by the Trustees in designing the proposal. The Trustees have taken this action because they have determined that a reduction in benefits is necessary for the Plan to avoid running out of money.

The Notice also provided a copy of an individualized estimate of how the proposed reduction would affect your pension benefit. If you need another copy of this Notice, or your individualized estimate, please contact the Fund Office.

THE PROPOSED SUSPENSION

The proposed suspension and your individualized estimate identifying how the suspension will affect your benefit was explained in detail in the January 2018 Notice. The proposed suspension is summarized below.

Pensioners, Beneficiaries, and Terminated Participants on October 1, 2018. If you currently receive a thirteenth check, that payment will be eliminated.

Additionally, your "Current Monthly Pension" benefit will be reduced by a fixed percentage (called a "Reduction Percentage"). Your Current Monthly Pension benefit is the amount of your pre-tax monthly pension check or, if you have not commenced your pension, it is the amount of your accrued monthly pension benefit.

The Reduction Percentage is calculated by multiplying the number of months between age 80 and your age (expressed in years and completed months) as of October 1, 2018 times a "Reduction Rate." The Reduction Rate is 0.125% for retirees and terminated vested participants and 0.0625% for beneficiaries. On average, participant benefits will decrease by about 20%, with older

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participants generally receiving a lower reduction and younger participants generally receiving a higher reduction.

Note that your thirteenth check and/or your Current Monthly Pension benefit may be only partially reduced or may not be reduced at all due to Federal Limits, as explained below:

1. No benefit may be reduced below 110% of the Pension Benefit Guarantee Corporation (PBGC) guaranteed benefit that would be paid by the PBGC if the Plan runs out of money.
2. Participants on a disability pension cannot have their benefits reduced.
3. Participants 80 years or older on October 31, 2018 cannot have their benefits reduced.
4. There are limits on how far a benefit can be reduced for participants between the ages of 75 and 80 on October 31, 2018.

Prior Lump Sums. Retirees who previously received a partial lump sum payout will have their Reduction Percentage applied to the sum of their Current Monthly Pension and the amount of the monthly pension that was actuarially converted to a lump sum distribution; the resulting reduction will be applied to their Current Monthly Pension. This helps to prevent any disparities in benefit reductions between those that received a partial lump sum payout and those that did not.

Active Participants on October 1, 2018. Active Participants who leave covered employment between October 1, 2018 and October 31, 2020, inclusive of those dates, will also see a reduction in their benefits using the same formula, except that the Reduction Rate will decrease for every month that cessation of covered employment is delayed beyond October 1, 2018 from a high of 0.125% per month in October 2018 to a low of 0% in November of 2020. This has been adopted to provide parity in benefits between the participants who leave covered employment in the several months just before October 2018 and the participants who leave covered employment during the several months after October 2018.

Participants who leave covered employment after October 31, 2020 will have a Reduction Rate of 0%; their pension will not be reduced as part of this suspension program.

“Leave covered employment” means pension commencement, death, or one-year break in service.

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**FACTORS CONSIDERED BY THE TRUSTEES IN DESIGNING THE BENEFIT
SUSPENSIONS**

The Trustees considered a variety of factors in designing the benefit suspensions and making them as fair as possible. They considered the age of the retirees and beneficiaries, the type of benefits each was receiving, the years of service experienced by actives and retirees and the amount of the benefits. In addition, they considered the history of benefit increases and reductions for participants, retirees, beneficiaries and in particular the recent benefit accrual and other reductions experienced by the active employees. They also considered the contribution increases enacted over the past several years and how likely the additional increases in the contribution rate and the reductions in benefits would discourage new employees and new employers from entering the Plan in the future or encourage current employers to withdraw. Finally, they considered the extent to which active employees would be reasonably likely to support or withdraw their support of this suspension proposal.

IMPORTANT POINTS YOU SHOULD CONSIDER

This ballot is being provided to you because you are eligible to vote to approve or reject the suspension (reduction) of benefits. In considering how you will vote, here is some additional information that may be helpful to you in making your decision:

1. The proposed benefit reduction will not be applied to any employee who is active on October 1, 2018 and leaves covered employment on or after November 1, 2020.
2. The proposed benefit reduction will not reduce future accruals for service earned on or after October 1, 2018.
3. The proposed reduction will remain in effect indefinitely.
4. The Plan Actuary has determined that if the benefits are not reduced as proposed, the Fund will run out of money in the year 2032. Conversely, the Plan Actuary has certified that the Plan is projected to avoid running out of money if these reductions are approved and implemented. The Plan Actuary's projections are, in part, based on assumptions about future contribution levels and investment rates of return, and therefore these projections are subject to some degree of uncertainty.
5. If the Fund runs out of money, the Fund will not be able to pay all of the benefits promised and benefits paid would be less than the benefits under the proposed suspension.
6. The Pension Benefit Guarantee Corporation ("PBGC") acts as a guarantor of benefits provided by Plans like this one, but only to a certain level. The benefits that would be paid under the Trustees' proposal are greater than the benefits guaranteed by the PBGC. In addition, should the PBGC itself run out of money, the PBGC would not be able to pay the guaranteed benefits and whatever it could pay would be less than what would otherwise be paid if the plan runs out of money.

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7. The proposed suspension will go into effect unless a majority of all eligible voters vote to reject the suspension. Therefore, a failure to vote has the same effect on the outcome of the vote as a vote in favor of suspension.

SUPPORT, APPROVAL AND OPPOSITION

1. The Board of Trustees and its member Trustees strongly and unanimously support these proposed benefit reductions. The Trustees have done everything they could to avoid these benefit reductions, including reducing active participants' benefits and future accruals as well as getting active participants to agree to increased contributions to the Plan in lieu of wage increases. However, the drastic reduction in work in the former Local 16's geographic jurisdiction (note Local 16 was recently merged into Local 5 but the Local 16 Pension Fund, which has not been merged, relies on contributions for work in the former Local 16's geographic jurisdiction) and the corresponding reduction in contributions to the Plan, have required this action so that the Plan does not run out of money. The reductions proposed by the Trustees are the minimum amount necessary to keep the Plan solvent.
2. The Secretary of the Treasury, in consultation with the PBGC and the Secretary of Labor, has approved the Trustees' proposal.
3. Statement of Opposition [TBD]