

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

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/19/1960</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES IRONWORKERS LOCAL 16 PENSION FUND</u> <u>8600 LASALLE ROAD</u> <u>SUITE 624</u> <u>TOWSON, MD 21286-2014</u>	2b Employer Identification Number (EIN) <u>52-6148924</u> 2c Plan Sponsor's telephone number <u>410-828-5282</u> 2d Business code (see instructions) <u>238900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/05/2017</u>	<u>JAMES AYERSMAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

IW16-0289

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3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 1128
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 338
a(2) Total number of active participants at the end of the plan year		6a(2) 307
b Retired or separated participants receiving benefits.....		6b 539
c Other retired or separated participants entitled to future benefits.....		6c 144
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d 990
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 88
f Total. Add lines 6d and 6e.....		6f 1078
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 108
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 51
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) 1 (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>IRONWORKERS LOCAL NO. 16 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES IRONWORKERS LOCAL 16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</u>	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2016</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>81,295,236</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>79,123,179</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>124,369,630</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>124,369,630</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>194,297,552</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>901,603</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>12,087,213</u>
Statement by Enrolled Actuary <small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small>		
SIGN HERE	<u>James J. McKeogh.</u> <i>JJM</i> Signature of actuary	<u>10/6/2017</u> Date
	<u>James J. McKeogh, F.S.A.</u> Type or print name of actuary	<u>17-02963</u> Most recent enrollment number
	<u>The McKeogh Company</u> Firm name	<u>(484) 530-0692</u> Telephone number (including area code)
<u>Four Tower Bridge</u> <u>Suite 225</u> <u>West Conshohocken</u> Address of the firm <u>PA 19428-2977</u>		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2016 v. 160205		

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Schedule MB (Form 5500) 2016

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	81,295,236
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	638	148,438,262
(2) For terminated vested participants	213	20,242,587
(3) For active participants:		
(a) Non-vested benefits		2,339,202
(b) Vested benefits		23,277,501
(c) Total active	233	25,616,703
(4) Total	1,084	194,297,552
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.84 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2016	262,280		07/15/2016	262,281	
02/15/2016	262,280		08/15/2016	262,281	
03/15/2016	262,280		09/15/2016	262,281	
04/15/2016	262,280		10/15/2016	262,281	
05/15/2016	262,280		11/15/2016	262,281	
06/15/2016	262,281		12/15/2016	262,281	
Totals ▶ 3(b)				3,147,367	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	474,227
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2035

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? <input type="checkbox"/> Yes <input type="checkbox"/> No		
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.28 %								
b Rates specified in insurance or annuity contracts.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th align="center" colspan="2">Pre-retirement</th> <th align="center" colspan="2">Post-retirement</th> </tr> <tr> <td align="center"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td></td> <td align="center"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
Pre-retirement		Post-retirement								
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A								
c Mortality table code for valuation purposes:										
(1) Males	6c(1)	7								
(2) Females	6c(2)	7F								
d Valuation liability interest rate	6d	7.00 %								
e Expense loading	6e	57.6 % <input type="checkbox"/> N/A								
f Salary scale.....	6f	% <input checked="" type="checkbox"/> N/A								
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.8 %								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.0 %								

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,061,581	-108,931
3	-926,045	-95,023
4	29,896	3,068

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	555,450
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	86,349,264
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	791,572
e Total charges. Add lines 9a through 9d.....	9e	12,099,747

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Credits to funding standard account:			
f	Prior year credit balance, if any.....	9f	26,907,740
g	Employer contributions. Total from column (b) of line 3.....	9g	3,147,367
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	14,195,073
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,103,540
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	77,799,316
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	98,227,368
	(3) FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	33,745,605
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	21,645,858
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

List of Attachments to the 2016 Schedule MB (Form 5500)

- A. Schedule MB, Line 3a – Contributions to the Plan
- B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- D. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- E. Schedule MB, Line 6 – Summary of Plan Provisions
- F. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- G. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- H. Schedule MB, Line 8c – Extension of Amortization Charges
- I. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits
- J. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

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Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment A to 2016 Schedule MB of Form 5500
Line 3a – Contributions to the Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

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Ironworkers Local Union No. 16 Pension Plan
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Attachment B to the 2016 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2016 Plan Year

Attached is a copy of the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Plan under IRC Section 432 for the Plan Year beginning January 1, 2016 and ending December 31, 2016.

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The McKeogh Company

VIA OVERNIGHT MAIL

March 18, 2016

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
c/o GEM Group L. P.
8600 LaSalle Road
Oxford Building – Suite 624
Towson, MD 21286

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2016 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2016 and ending December 31, 2016 (“2015 Plan Year”). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical and declining status for the 2016 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are shown on the enclosed exhibits.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In September 2013 and March 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions.

In September 2015, the Trustees reviewed the rehabilitation plan and determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund would never emerge from Critical Status. This determination also reflected Trustees’ view of the economic conditions of the building and construction industry covered by the Fund. The Trustees amended the rehabilitation plan to eliminate increases in future contribution rates and reflect the objective of forestalling insolvency. During this review and update of the

March 18, 2016
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rehabilitation plan, the Trustees determined that the Plan was meeting its goal to forestall insolvency and that the Trustees have taken all reasonable steps to forestall insolvency.

In March 2016, the Trustees reviewed and amended the rehabilitation plan to further reduce benefits. The Trustees concluded that the current rehabilitation plan continues to reflect the exhaustion of all reasonable measures and that the Plan was meeting its goal to forestall insolvency.

Because the Plan is in critical and declining status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2016 for certification purposes is 63.6% ($=\$78,874,496 \div \$124,062,098$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset).

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that a funding deficiency (negative credit balance) is projected to occur in the Plan Year beginning January 1, 2017 (without regard to (i) the 5-year extension of amortization periods and (ii) any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2015 valuation results based on the following:

- January 1, 2016 market value of assets of approximately \$81,220,000 from unaudited financial information provided by the investment manager and the fund administrator.

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The McKeogh Company

- 2015 Plan Year contributions of approximately \$3.5 million, from unaudited contribution information provided by the fund administrator.
- Benefit payments are based on an open group projection, reflecting the January 1, 2015 actuarial valuation (the most recently completed valuation) and assuming the active population remains level in future years. Future new hires were assumed to have demographics equal to new hires from the past two plan years. Projections reflect the benefit reductions taking effect on January 1, 2016, as summarized further below. The resulting benefit payments are expected to be \$11.7 million during the 2016 plan year, gradually decreasing to \$10.8 million during 2020, to \$9.8 million during 2025, to \$8.6 million during 2030, and continuing to decrease between 3%-4% per year thereafter.
- Administrative expenses of \$320,000 per year starting January 1, 2016 and increasing 3% per year.
- All Plan assumptions were met during the projection period. In particular, we have assumed that Plan assets will earn 7.00% per year (net of investment expenses) on a market value basis beginning January 1, 2016.
- 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 employer contribution rates from those in effect as of April 1, 2015 (\$9.70 per hour).
- 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.
- We relied on information from the Trustees regarding the projection of industry activity and have assumed that contributions will be made on 275,000 hours of covered employment each year beginning January 1, 2016.
- The following changes in the plan of benefits effective January 1, 2016:
 - *Early Retirement Pension:* For retirements occurring after December 31, 2015, the 6% per year early retirement reduction will be increased to 6 2/3% per year.
 - *Deferred Pension:* For retirements occurring after December 31, 2015, the 6% per year early retirement reduction will be increased to 6 2/3% per year.
 - *Service Pension:* Service Pension for Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) retiring after December 31, 2015 will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Excerpts from Government Filings

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- *Postretirement Death Benefit:* The \$1,500 death benefit has been eliminated for deaths occurring after December 31, 2015.
- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the 2016 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

James J. McKeogh, F.S.A.

JJM:cc

Enclosures

cc (w/enclosures): Frank Martorana, Esquire - Fund Counsel
Peter Osman, CPA, Fund Auditor
Richard S. Larimer - Fund Administrator

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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 7.08 (Checklist Item #39)
Excerpts from Government Filings

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o GEM Group L. P. 8600 LaSalle Road Oxford Building – Suite 624 Towson, MD 21286 410-828-5282
Plan Identification:	Plan Name:	Ironworkers Local Union No. 16 Pension Plan
	EIN/PN:	52-6148924/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2016 – December 31, 2016
Information on Plan Status:	The Plan is in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	James J. McKeogh, F.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	14-2963

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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EIN/PN: 52-6148924 / 001

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16
Pension Fund

Certification Tests for the Plan Year Beginning in 2016

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments

- TRUE a. Funded percentage < 65%, and
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)

- FALSE a. Funding deficiency for current year, or
- FALSE b. FALSE (i) Funded percentage is > 65%, and
TRUE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
- TRUE c. TRUE (i) Funded percentage is <= 65%, and
TRUE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest

- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments

- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria

- FALSE a. In Critical Status for immediately preceding year, and either (b) or (c)
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status

- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, and
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
 - TRUE (i) Plan has an automatic extension of amortization periods, and
 - FALSE (ii) Plan in Critical Status for immediately preceding plan year, and
 - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
 - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
 - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, and
 - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
 - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
 - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
 - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
 - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
 - TRUE (iii) Meets at least one of Tests #1 through #6, and
 - FALSE (iv) Not in Critical and Declining Status

TRUE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
 - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
 - FALSE (ii) Benefits suspended while in critical and Declining Status, and
 - FALSE (iii) Does not meet any of Tests #1 through #4, and
 - FALSE (iv) Funded percentage >= 80%, and
 - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
 - FALSE (vi) No projected insolvency

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
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Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

**Ironworkers Local Union No. 16
Pension Fund**

Certification Tests for the Plan Year Beginning in 2016
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, and
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, and
FALSE b. As of the end of the plan year beginning in 2026:
FALSE (i) Funded percentage >= 80%, and
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(with any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

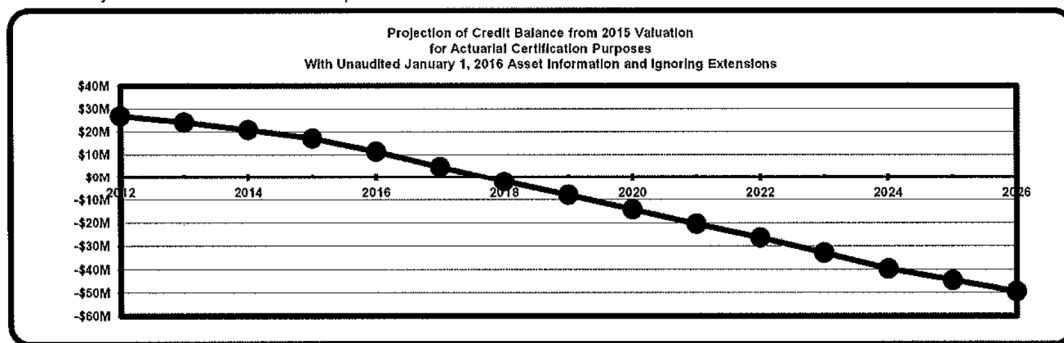
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

**Ironworkers Local Union No. 16
Pension Fund**

Information Needed for the Certification Tests for the Plan Year Beginning in 2016

A. Projected Asset Information	
1. Market Value of Assets	81,219,579
2. Actuarial Value of Assets	78,874,496
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	2,578,770
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	11,313,607
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	14,870,577
B. Projected Liability Information	
1. Unit Credit Accrued Liability	124,062,098
2. Unit Credit Normal Cost	256,267
3. Present Value of Vested Benefits	
a. Actives	12,253,266
b. Non-Actives	109,457,232
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	47,854,839
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	61,892,780
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,484,763
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,003,865
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	3,163,132
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.00%
2. Funded Percentage	63.58%
3. Funded Percentage as of the end of the plan year beginning in 2026	36.28%
4. Ratio of inactive to active participants	323.75%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	4
b. Ignoring automatic extensions	1
c. As of the end of the plan year beginning in 2026 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	16
7. Projection of Credit Balance Graph:	



APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
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Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment C to the 2016 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement
or Rehabilitation Plan

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan's rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In September 2013 and March 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions.

In September 2015, the Trustees again reviewed the rehabilitation plan and determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund would never emerge from Critical Status. This determination also reflected Trustees' view of the economic conditions of the building and construction industry covered by the Fund. The Trustees amended the rehabilitation plan to eliminate increases in future contribution rates and to reflect the objective of forestalling insolvency. During this review and update of the rehabilitation plan, the Trustees determined that the Plan was meeting its goal to forestall insolvency and that the Trustees have taken all reasonable steps to forestall insolvency.

In March 2016, the Trustees again reviewed and amended the rehabilitation plan to further reduce benefits. The Trustees concluded that the current rehabilitation plan continued to reflect the exhaustion of all reasonable measures and that the Plan was meeting its goal to forestall insolvency.

In March 2016, the trustees submitted an application to the U.S. Treasury with proposed suspension of benefits for certain participants, as allowed for under the Multiemployer Pension Reform Act of 2014 (MPRA). This application was rejected by the U.S. Treasury Department in November 2016.

In June 2017, the Trustees reviewed the rehabilitation plan with no changes to benefits or contributions and concluded that the current rehabilitation plan continues to reflect the exhaustion of all reasonable measures and that the Plan was meeting its goal to forestall insolvency.

Based on the assumption of reduced future hours of covered employment and other assumptions, as specified in the actuarial certification filed in 2017 (the Plan Year in which this 2016 Schedule MB is filed), the Plan was certified to be in critical and declining status. The plan was projected to become insolvent in 18 years, during the 2035 calendar year.

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001
Attachment D to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

The McKeogh Company

**Iron Workers Local No. 16
Pension Plan**

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment D to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(continued)

Interest Rate (Net of Investment Expenses)																									
For RPA '94 Current Liability	3.28% per year																								
For All Other Purposes	7.00% per year																								
Administrative Expenses	\$320,000 as of beginning of the year																								
Mortality -- Healthy lives	1983 Group Annuity Mortality Table (GAM 83) for males and females																								
-- Disabled lives	1971 Group Annuity Mortality Table for males																								
-- Mortality improvement	No future mortality improvements were assumed beyond the valuation date																								
RPA '94 Current Liability Mortality																									
-- Healthy lives	RP-2000 Mortality Tables, with separate rates for annuitants and non-annuitants, as issued by the IRS for 2016 valuations. Separate tables for males and females.																								
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994																								
Retirement Age – Active Participants																									
	<table><tr><th>Age</th><th>Less Than 30 Service Credits</th><th>Rate</th><th>30 or More Service Credits</th></tr><tr><td>55</td><td>0.15</td><td></td><td>0.50</td></tr><tr><td>56-59</td><td>0.10</td><td></td><td>0.25</td></tr><tr><td>60-61</td><td>0.20</td><td></td><td>1.00</td></tr><tr><td>62-64</td><td>0.25</td><td></td><td>1.00</td></tr><tr><td>65</td><td>1.00</td><td></td><td>1.00</td></tr></table>	Age	Less Than 30 Service Credits	Rate	30 or More Service Credits	55	0.15		0.50	56-59	0.10		0.25	60-61	0.20		1.00	62-64	0.25		1.00	65	1.00		1.00
Age	Less Than 30 Service Credits	Rate	30 or More Service Credits																						
55	0.15		0.50																						
56-59	0.10		0.25																						
60-61	0.20		1.00																						
62-64	0.25		1.00																						
65	1.00		1.00																						
	Grandfathered Participants are assumed to retire upon completion of 28 years of service.																								

The McKeogh Company

**Iron Workers Local No. 16
Pension Plan**

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
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Attachment D to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(continued)

Retirement – Terminated Vested Participants	Retirement at Normal Retirement Age	
Withdrawal Varying by Age as Illustrated:	<u>Age</u>	<u>Rate</u>
	20	0.0760
	30	0.0441
	40	0.0259
	50	0.0076
Disability Incidence Varying by Age as Illustrated:	<u>Age</u>	<u>Rate</u>
	20	0.0018
	30	0.0033
	40	0.0066
	50	0.0182
Future Benefit Accruals	Based on the average of the prior two years of hours	
Form of Payment	Married participants: 50% J&S Annuity with pop-up Unmarried participants: Single Life Annuity	
Percentage Married	75%	
Spouse Age	Spouses of male/female Participants 3 years younger/older than the Participant.	

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001
Attachment E to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date, unless specified. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	July 19, 1960; amended and restated effective January 1, 2015. Most recent amendment effective January 1, 2016.
Participation	A person initially becomes an Active Participant on the earliest January 1 or July 1 following completion of 1,000 Hours of Service in Covered Employment during a twelve consecutive month period.
Definitions	
<i>Plan Year</i>	Twelve-month period ending December 31.
<i>Covered Employment</i>	Employment with an Employer who has agreed to contribute to the Fund for the Employee under a collective bargaining agreement.
<i>Hour of Service</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the Fund.
<i>Vesting Service</i>	One year for each Plan Year in which the Participant earns 1,000 or more Hours of Service.
<i>Normal Retirement Date</i>	The date the Participant attains age 65, or if later the fifth anniversary of plan participation.

The McKeogh Company

**Iron Workers Local No. 16
Pension Plan**

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(continued)

Service Credits

Service Credits are based on Hours of Service in Covered Employment during a Plan Year, according to the following schedules:

Service Credits	Hours of Service			
	Apr. 1, 1960 – Dec. 31, 1992	Jan. 1, 1993 – Dec. 31, 2007	Jan. 1, 2008 – Dec. 31, 2010	Jan. 1, 2011 – Dec. 31, 2014 and later
0.00	Less than 500	Less than 262.50	Less than 300	Less than 400
0.25	500 – 699	262.50 – 524.25	300 – 599	400 – 799
0.50	700 – 999	524.50 – 787.25	600 – 899	800 – 1,199
0.75	1,000 – 1,399	787.50 – 1,049.25	900 – 1,199	1,200 – 1,599
1.00	1,400 or more	1,050 or more	1,200 or more	1,600 or more

Hours Bank

A Participant's Hours of Service in excess of 1,600 in a Plan Year earned on or after April 1, 1960 will be credited to the Participant's Hours Bank. A Participant's Hours Bank will be limited to a maximum of 3,500 hours (2,800 hours prior to January 1, 1998).

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**Iron Workers Local No. 16
Pension Plan**

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001
Attachment E to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(continued)

Accrued Monthly Pension

For active participants who retire on and after June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	87.00	116.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00
June 1, 2012 to December 31, 2014	88.50	88.50
After January 1, 2015	50.00	50.00

For participants with at least one quarter Service Credit during 2007 or one full Service Credit on or after January 1, 2008 and prior to June 1, 2012 who retire on or after January 1, 2008 and prior to June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service Credits up to 25</u>	<u>Service Credits in excess of 25</u>
Prior to January 1, 2006	90.00	120.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00

For Participants who did not earn at least one quarter Service Credit after December 31, 2007, different formulas apply.

The McKeogh Company

**Iron Workers Local No. 16
Pension Plan**

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(continued)

Eligibility for Benefits	
<i>Normal Pension</i>	Retirement on or after NRD.
<i>Early Retirement Pension</i>	Retirement prior to NRD but after attaining age 55 and earning 10 or more Service Credits.
<i>Service Pension</i>	Retirement prior to June 1, 2012: Completion of 25 Service Credits if the participant earned at least one Service Credit prior to September 1, 2004. Completion of 30 or more Service Credits and attainment of age 50 for all other participants. Retirement after June 1, 2012: Completion of 30 or more Service Credits and attainment of age 55. If the participant earned at least 25 Service Credits prior to June 1, 2012 (Grandfathered Participant), eligibility determined as described above.
<i>Disability Pension</i>	The Disability Pension was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014. For onsets prior to January 1, 2014, eligibility was based on fifteen or more Service Credits as well as certain hours and age requirements.
<i>Deferred Pension</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.
<i>Hours Bank</i>	At retirement, a Participant may use the Hours Bank to provide full or partial Service Credit for a year in which the Participant did not work sufficient hours to earn one Service Credit in that year. Specific rules and procedures exist in order to calculate such additional Service Credits.
<i>Preretirement Surviving Spouse Benefit</i>	Participant dies after completing 5 or more years of Vesting Service and leaves a surviving spouse to whom the Participant was married for at least one year at the time of the Participant's death.
<i>Preretirement Lump Sum Death Benefit</i>	Participant dies prior to termination and retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.
<i>Pop-Up Benefit</i>	Married Participant who retires after January 1, 1996 with a 50% Joint and Survivor Annuity and who is predeceased by his/her spouse.

The McKeogh Company

**Iron Workers Local No. 16
Pension Plan**

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001
Attachment E to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(continued)

Benefits Paid Upon the Following Events

<i>Normal Pension</i>	Accrued Monthly Pension as of NRD.
<i>Early Retirement Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6 2/3% for each year that commencement precedes the Participant's NRD.
<i>Service Pension</i>	Accrued Monthly Pension as of normal retirement date, reduced by 6 2/3% per year that retirement precedes age 60. For retirements occurring between January 1, 2014 and June 30, 2014, the 6% per year early retirement reduction applied starting at age 57. Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
<i>Deferred Pension</i>	Accrued Monthly Pension payable at NRD. A vested participant with at least 10 years of Service Credit may elect to have benefits commence as early as age 55. The benefit shall be reduced by 6 2/3% per year for each year that commencement precedes NRD.
<i>Preretirement Surviving Spouse Benefit</i>	Spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Lump Sum Death Benefit.
<i>Preretirement Lump Sum Death Benefit</i>	For participants with at least 10 years of Service Credit, \$300 times Service Credits earned on and after April 1, 1960, maximum of \$7,500. Payment shall be made in a single lump sum or in 60 equal monthly installments, at the option of the beneficiary. For all other participants, \$2,500 payable in single lump sum.

The McKeogh Company

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Attachment E to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(continued)

<i>Pop-Up Benefit</i>	<p>The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension.</p>
<i>Normal and Optional Forms of Payment</i>	<p>The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed, for those retiring prior to June 1, 2012). Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit.</p> <p>Prior to June 1, 2012, certain participants could elect a lump sum payment with respect to the portion of the benefit attributable to Service Credits over 25 years.</p> <p>Other optional forms of payment are: Joint and 50%, 75% or 100% to Survivor, and life with 60, 120 or 180 monthly payments guaranteed. Married participants must have spousal consent to elect a form of payment other than the Joint and 50% to Surviving Spouse form.</p>
Other Benefits	
<i>Postretirement Death Benefit</i>	<p>At the death of a Participant receiving a pension benefit who dies prior to January 1, 2016, a single sum death benefit shall be paid to the named beneficiary in an amount equal to \$1,500. This benefit has been eliminated for deaths occurring on or after January 1, 2016.</p>
<i>13th Check</i>	<p>Pensioners on the rolls at December 31, 2007 shall be entitled to one additional monthly payment in January of each year equal to the pensioner's current monthly pension payment, with a minimum of \$1,000. Participants who retired between January 1, 2008 and December 31, 2009 were entitled to one additional monthly payment (without the \$1,000 minimum) in January of each year with the last such payment made in January 2013. Participants who retired after December 31, 2009 are not eligible for this benefit. Beneficiaries of participants who retired before January 1, 2010 are also eligible for the 13th check, equal to the beneficiary's monthly pension payment (with a minimum of \$1,000 if the deceased pensioner retired prior to January 1, 2008).</p>

The McKeogh Company

**Iron Workers Local No. 16
Pension Plan**

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
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Attachment E to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(continued)

Changes from Prior Year	
<i>Early Retirement Pension</i>	The following changes to the plan of benefits were adopted on November 20, 2015 and are being reflected for the first time in this valuation. For retirements occurring after December 31, 2015, the 6% per year early retirement reduction will be increased to 6 2/3% per year.
<i>Deferred Pension</i>	For retirements occurring after December 31, 2015, the 6% per year early retirement reduction will be increased to 6 2/3% per year.
<i>Service Pension</i>	Service Pension for Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) retiring after December 31, 2015 will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
<i>Postretirement Death Benefit</i>	The \$1,500 death benefit has been eliminated for deaths occurring after December 31, 2015.

The McKeogh Company

Iron Workers Local No. 16
Pension Plan

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

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
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Attachment E to 2016 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted. Recent hourly contribution rates are as follows:

<u>Period</u>	<u>Hourly Rate</u>	<u>Period</u>	<u>Hourly Rate</u>
5/1/2005 – 4/30/2006	\$3.84	4/1/2011 – 3/31/2012	\$7.20
5/1/2006 – 4/30/2007	\$4.24	4/1/2012 – 3/31/2013	\$8.20
5/1/2007 – 4/30/2008	\$4.34	4/1/2013 – 5/31/2014	\$8.70
5/1/2008 – 4/8/2009	\$4.80	6/1/2014 – 3/31/2015	\$9.20
4/9/2009 – 3/31/2010	\$5.70	4/1/2015 & later	\$9.70
4/1/2010 – 3/31/2011	\$6.70		

The McKeogh Company

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**Iron Workers Local No. 16
Pension Plan**

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan

EIN: 52-6148924 / Plan Number: 001

Attachment F to 2016 Schedule MB of Form 5500

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2016 valuation.

<u>Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2016	\$ 11,767,213
2017	\$ 11,504,884
2018	\$ 11,273,963
2019	\$ 11,035,952
2020	\$ 10,791,020
2021	\$ 10,622,937
2022	\$ 10,382,344
2023	\$ 10,139,550
2024	\$ 9,892,041
2025	\$ 9,610,841
2026	\$ 9,441,322

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001
Attachment G to 2016 Schedule MB of Form 5500
Schedule MB, Line 8b - Schedule of Active Participant Data

Attained Age	Years of Service Credits										Totals
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	1	4	0	0	0	0	0	0	0	0	5
25 to 29	0	14	10	0	0	0	0	0	0	0	24
30 to 34	3	9	21	14	0	0	0	0	0	0	47
35 to 39	1	9	5	9	6	0	0	0	0	0	30
40 to 44	0	5	6	6	9	2	3	0	0	0	31
45 to 49	0	3	4	3	13	1	6	0	0	0	30
50 to 54	0	1	2	4	6	4	13	0	0	0	30
55 to 59	2	0	2	3	6	2	11	3	0	0	29
60 to 64	0	0	1	2	0	1	1	1	0	0	6
65 to 69	0	0	0	0	1	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	7	45	51	41	41	10	34	4	0	0	233
Average Age:										42.4	
Average Service:										12.9	

**Iron Workers Local No. 16
Pension Plan**

The McKeogh Company
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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 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan

EIN: 52-6148924 / Plan Number: 001

Attachment H to 2016 Schedule MB of Form 5500
Schedule MB, Line 8c – Extension of Amortization Charges

None of the Plan's amortization bases are operating under an extension of time under Section 412(e) of the Code (as in effect prior to 2008).

During 2010, the Plan Sponsor applied for a 5-year extension of all amortization charge bases in effect as of January 1, 2010. The Commissioner granted automatic approval of this extension pursuant to Section 431(d) of the Code.

The minimum required contribution for the 2016 Plan Year, after reflecting the credit balance, was \$0 with the amortization extension, and would have been \$0 without regard to the amortization extension.

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment I to the 2016 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h — Schedule of Funding Standard Account Charges and Credits

	Initial Amount	Date of First Charge or Credit	Remaining Period*	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1. Amortization Charges					
a. Combined Bases	\$ 35,873,400	1/1/1989	3.000	\$ 4,193,993	\$ 1,493,579
b. 1991 Benefit Change	4,915,400	1/1/1991	10.000	2,208,238	293,835
c. 1994 Assumption Chng.	1,093,800	1/1/1994	13.000	623,351	69,705
d. 1994 Benefit Change	3,785,300	1/1/1994	13.000	2,157,138	241,218
e. 1995 Benefit Change	563,976	1/1/1995	14.000	341,716	36,518
f. 1996 Benefit Change	12,056,033	1/1/1996	15.000	7,714,587	791,608
g. 1997 Benefit Change	3,069,392	1/1/1997	16.000	2,062,432	204,042
h. 1998 Benefit Change	9,903,744	1/1/1998	17.000	6,953,514	665,622
i. 1999 Assumption Chng.	6,110,025	1/1/1999	18.000	4,463,340	414,685
j. 2000 Benefit Change	6,061,373	1/1/2000	19.000	4,589,548	415,002
k. 2001 Benefit Change	2,142,636	1/1/2001	20.000	1,676,066	147,858
l. 2002 Benefit Change	198,863	1/1/2002	21.000	160,245	13,822
m. 2001 Actuarial Loss	4,022,217	1/1/2002	6.000	1,428,284	280,044
n. 2002 Actuarial Loss	8,363,701	1/1/2003	7.000	3,535,864	613,169
o. 2003 Benefit Change	2,219,172	1/1/2003	22.000	1,882,020	159,015
p. 2003 Actuarial Loss	1,443,554	1/1/2004	8.000	705,070	110,351
q. 2004 Actuarial Loss	4,850,250	1/1/2005	9.000	2,675,557	383,797
r. 2005 Benefit Change	1,123,349	1/1/2005	24.000	975,069	79,453
s. 2005 Actuarial Loss	2,883,606	1/1/2006	10.000	1,765,150	234,877
t. 2007 Assumption Chng.	3,258,771	1/1/2007	26.000	2,943,560	232,626
u. 2008 Plan Change	571,064	1/1/2008	12.000	413,773	48,686
v. 2008 Actuarial Loss	17,178,277	1/1/2009	13.000	13,338,054	1,491,504
w. 2009 Plan Change	1,604,038	1/1/2009	13.000	1,245,450	139,271
x. 2009 Actuarial Loss	2,680,954	1/1/2010	14.000	2,213,151	236,508

* Remaining periods were increased by 5 years effective January 1, 2010 pursuant to an automatic extension of amortization periods under IRC Section 431(d).

The McKeogh Company

Iron Workers Local No. 16
Pension Plan

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
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Attachment I to the 2016 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h — Schedule of Funding Standard Account Charges and Credits
(continued)

	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1. Amortization Charges (continued)					
y. 2010 Actuarial Loss	\$ 1,170,736	1/1/2011	10.000	\$ 902,817	\$ 120,131
z. 2011 Actuarial Loss	8,705,794	1/1/2012	11.000	7,167,604	893,317
aa. 2012 Actuarial Loss	9,155,033	1/1/2013	12.000	7,983,777	939,414
ab. 2016 Assumption Change	29,896	1/1/2016	15.000	29,896	3,068
ac. Total Charges				\$ 86,349,264	\$ 10,752,725
2. Amortization Credits					
a. 2012 Plan Change	\$ 5,059,966	6/1/2012	11.417	\$ 4,098,630	\$ 498,286
b. 2013 Actuarial Gain	1,082,325	1/1/2014	13.000	993,169	111,059
c. 2014 Plan Change	2,911,822	1/1/2014	13.000	2,671,962	298,787
d. 2014 Actuarial Gain	3,371,072	1/1/2015	14.000	3,236,921	345,912
e. 2015 Assumption Change	685,205	1/1/2015	14.000	657,938	70,310
f. 2015 Plan Change	571,573	1/1/2015	14.000	548,827	58,650
g. 2015 Actuarial Gain	1,061,581	1/1/2016	15.000	1,061,581	108,931
h. 2016 Plan Change	926,045	1/1/2016	15.000	926,045	95,023
i. Total Credits				\$ 14,195,073	\$ 1,586,958
3. Credit Balance				\$ 26,907,740	
4. Balance Test = (1) - (2) - (3)				\$ 45,246,451	
5. Unfunded Actuarial Accrued Liability				\$ 45,246,451	

The McKeogh Company
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Iron Workers Local No. 16
Pension Plan

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

Ironworkers Local Union No. 16 Pension Plan
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Attachment J to the 2016 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis -- The following changes in the actuarial basis were made from the prior year:

1. The interest rate for RPA '94 Current Liability purposes was changed from 3.51% to 3.28% effective January 1, 2016, for statutory compliance.
2. The mortality assumption for RPA '94 Current Liability purposes was updated for statutory compliance, from the RP-2000 Tables for 2015 large plan valuations to the RP-2000 Tables for 2016 large plan valuations, with separate rates for annuitants and non-annuitants.
3. The form of payment assumption for active and terminated vested participants was changed from a Straight Life Annuity, loaded by the value of the pop-up provision for all married and non-married participants, to a Straight Life Annuity for non-married participants and a 50% Joint and Survivor with pop-up annuity for married participants, to produce a more refined projection of expected benefit payments.

Plan of Benefits -- The following changes to the plan of benefits were made in connection with the Rehabilitation Plan and reflected as of January 1, 2016:

1. For retirements occurring after December 31, 2015, the 6% per year early retirement reduction will be increased to 6 2/3% per year.
2. Service Pension for Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) retiring after December 31, 2015 will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
3. The \$1,500 death benefit has been eliminated for deaths occurring after December 31, 2015.

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**Iron Workers Local No. 16
Pension Plan**

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
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Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRONWORKERS LOCAL 16 PENSION FUND</u>		D Employer Identification Number (EIN) <u>52-6148924</u>
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 4
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?		<input type="checkbox"/> Yes <input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		<input type="checkbox"/> Yes <input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		<input type="checkbox"/> Yes <input type="checkbox"/> No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2016 v. 160205

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
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Excerpts from Government Filings

Schedule R (Form 5500) 2016

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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a	Name of contributing employer	ASHLAR POND
b	EIN	47-4353212
c	Dollar amount contributed by employer	257964
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date)	Month 03 Day 31 Year 2017
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2))	
(1)	Contribution rate (in dollars and cents)	9.70
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
a	Name of contributing employer	PIONEER CLADDING
b	EIN	31-1652761
c	Dollar amount contributed by employer	247589
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date)	Month 03 Day 31 Year 2017
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2))	
(1)	Contribution rate (in dollars and cents)	9.70
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
a	Name of contributing employer	TSI/EXTERIOR WALL SYSTEMS INC
b	EIN	52-1742015
c	Dollar amount contributed by employer	309900
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date)	Month 03 Day 31 Year 2017
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2))	
(1)	Contribution rate (in dollars and cents)	9.70
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
a	Name of contributing employer	TUSCARORA RIGGING INC
b	EIN	20-3237159
c	Dollar amount contributed by employer	254268
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date)	Month 03 Day 31 Year 2017
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2))	
(1)	Contribution rate (in dollars and cents)	9.70
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
a	Name of contributing employer	UCR
b	EIN	52-0884804
c	Dollar amount contributed by employer	212570
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date)	Month 03 Day 31 Year 2017
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2))	
(1)	Contribution rate (in dollars and cents)	9.70
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
a	Name of contributing employer	
b	EIN	
c	Dollar amount contributed by employer	
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date)	Month Day Year
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2))	
(1)	Contribution rate (in dollars and cents)	
(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Schedule R (Form 5500) 2016

Page **3**

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>
19	If the total number of participants is 1,000 or more, complete lines (a) through (c):
	a Enter the percentage of plan assets held as: Stock: <u>39.0</u> % Investment-Grade Debt: <u>2.0</u> % High-Yield Debt: <u>10.0</u> % Real Estate: <u>26.0</u> % Other: <u>23.0</u> %
	b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more
	c What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b.	<input type="checkbox"/> Yes <input type="checkbox"/> No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	<input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	<input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	<input type="checkbox"/> Yes <input type="checkbox"/> No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / /	

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Ironworkers Local Union No. 16 Pension Plan

Schedule R, Summary of Rehabilitation Plan

On March 18, 2016, the Ironworkers Local Union No. 16 Pension Plan was certified to be in critical and declining status for the Plan Year beginning January 1, 2016 and ending December 31, 2016. This attachment summarizes the Rehabilitation Plan adopted by the Trustees in April 2012, and implemented by the bargaining parties, as well as updates to the Plan occurring prior to December 31, 2016.

Plan Name	Ironworkers Local Union No. 16 Pension Plan
Plan Sponsor:	Board of Trustees, Ironworkers Local Union No. 16 Pension Plan
Plan EIN/PN	52-6148924/001
Rehabilitation Period:	January 1, 2013 – December 31, 2022
Rehabilitation Plan:	See attached document

Schedule of Expected Progress:

Expected progress is measured by projected emergence from critical status by December 31, 2022, the end of the Rehabilitation Period.

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

2016 REHABILITATION PLAN

Revised effective January 1, 2016

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan.

On March 16, 2012, the Ironworkers Local Union No. 16 Pension Fund (“Fund” or “Plan”) was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2012, pursuant to Internal Revenue Code (“IRC”) Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A). On March 29, 2013 and March 28, 2014, the Plan was certified to be in Critical Status for the Plan Years beginning January 1, 2013 and January 1, 2014, respectively. On March 30, 2015 and March 18, 2016, the Plan was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2015 and January 1, 2016, respectively. Notice of the Fund’s status for January 1, 2016 will be provided to the bargaining parties, employers, participants and beneficiaries, Pension Benefit Guaranty Corporation and the Secretary of Labor on or about April 15, 2016 pursuant to IRC Section 432(b)(3)(D) and ERISA Section 305(b)(3)(D).

Rehabilitation Plan

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

If it is determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan must contain reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

In 2012, the Fund, through its plan sponsor – the Board of Trustees - adopted a Rehabilitation Plan (“2012 Rehabilitation Plan”) that contained three schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on January 1, 2013). The bargaining parties agreed to adopt Schedule 3, the recommended alternative schedule. The Rehabilitation Plan was updated effective September 1, 2013, June 1, 2014, October 1, 2015 and January 1, 2016 to reflect additional reductions in benefits and changes in future contribution rates. This document (“2016 Rehabilitation Plan”) represents the fourth revision to this Plan.

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Rehabilitation Period

The Rehabilitation Period is the 10-year period beginning January 1, 2013 and ending December 31, 2022.

If the Fund Actuary certifies before the end of this period that the Fund is no longer in critical status before the end of the 10-year Rehabilitation Period, the period shall end with the plan year preceding the plan year for which the certification is made. The Fund Actuary must certify that the Fund is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d).

Annual Updating of Rehabilitation Plan

Each year the Fund Actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress toward the requirement of emerging from critical status by the end of the Rehabilitation Period. If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

On March 28, 2014, the Fund Actuary certified that the Plan was in Critical Status for the Plan Year beginning January 1, 2014. At their March 20, 2014 meeting, the Board of Trustees determined that, based on current and anticipated economic conditions and industry outlook, the scheduled contribution rates in the 2013 Rehabilitation Plan would no longer be sustainable. Accordingly, the Board of Trustees took action to update the 2013 Rehabilitation Plan. The 2014 Rehabilitation Plan was finalized at the June 12, 2014 Board of Trustees meeting.

On March 30, 2015, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2015. At their May 5, 2015 meeting, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the 2008 plan year and compounded by the immense decrease in hours of covered employment. The collapse of the building and construction industry in the Baltimore metropolitan and surrounding areas started with the collapse of the financial markets in 2008 and the industry continued to worsen after that date. The Fund experienced over 60% decline in hours reported to it by its contributing employers from 2008 to 2014. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund’s Trustees concluded that they would be likely to look for other work with non-contributing employers or encourage their employers to withdraw from the Fund. Thus, the Fund’s Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. Accordingly, the Board of Trustees took action to update the 2014 Rehabilitation Plan to reflect the objective of delaying any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The 2015 Rehabilitation Plan was finalized and approved by the Trustees on September 22, 2015.

The Board of Trustees agreed on additional reductions in adjustable benefits at their November 20, 2015 meeting. The 2016 Rehabilitation Plan was finalized and approved at the March 15, 2016 Board of Trustees meeting to reflect these reductions. On March 18, 2016, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2016, despite these reductions in adjustable benefits.

Schedules

The Rehabilitation Plan must contain schedules of plan changes and/or contribution changes that if adopted by the bargaining parties, are projected to enable the Plan to meet certain annual standards and enable the Plan to emerge from critical status in accordance with the Rehabilitation Plan, by the end of the Rehabilitation Period. Pursuant to the IRC Section 432(e), the Rehabilitation Plan must include one or more schedules with revised benefit structures, revised contributions or both which, if adopted, may reasonably be expected to enable the Plan to emerge from critical status in the period of time permitted by law.

In the first year of the Rehabilitation Plan, one schedule must be a “default schedule” that identifies reductions in benefits necessary to achieve the applicable benchmarks reduced to the maximum extent permitted by law, and only includes those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis. This schedule was eliminated in the 2013 Rehabilitation Plan, and has not been included in any of the subsequent versions of the Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also contained an alternative schedule providing increases in contributions necessary to achieve the applicable benchmarks, assuming no amendments reducing future benefit accruals under the Plan. This schedule was also eliminated in the 2013 Rehabilitation Plan, and again has not been included in either the 2014 or 2015 Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also included an additional alternative schedule providing for a combination of contribution rates and benefit reductions that could have been adopted by the bargaining parties to achieve the applicable benchmarks. In September 2013, this Schedule 3 was modified by the Board of Trustees as part of the 2013 Rehabilitation Plan and was renamed the “Rehabilitation Schedule.” The Rehabilitation Schedule included changes in adjustable

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benefits and contribution rates. The bargaining parties adopted a contribution schedule and terms for the successor to their collective bargaining agreement, which expired on March 31, 2013, consistent with the Rehabilitation Schedule. The Board of Trustees modified the 2013 Rehabilitation Plan and its Rehabilitation Schedule on March 20, 2014 and June 12, 2014, adopting additional changes to adjustable benefits and future contribution rates. This Schedule was further modified on September 22, 2015 to eliminate any future increases in contribution rates. This revised Rehabilitation Schedule has been provided to the bargaining parties who have adopted the contribution rates set forth in the schedule in their most recent collective bargaining agreement, which is a three-year agreement expiring on March 31, 2017.

Additional changes to adjustable benefits were added to the Schedule effective January 1, 2016. These changes included elimination of a post-retirement lump sum death benefit and increased reductions for early retirement.

Rules for Operation of the Plan During the Rehabilitation Period

During the Rehabilitation Period, the Plan may not be amended in any way that: (a) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

Restrictions on Lump Sum and Similar Benefits

Once the notice of the Fund Actuary's certification of critical status is sent, the Plan shall not pay any amount in excess of the monthly amount paid under a single life annuity whose annuity starting date is after the date such notice is sent, except that small amount lump sum payments distributable without the permission of the participant and retroactive annuity starting date payments are permitted.

By motion duly adopted, the Board of Trustees of the Ironworkers Local Union No. 16 Pension Fund on the 15th day of March, 2016, hereby adopts this 2016 Rehabilitation Plan, including the Rehabilitation Schedule attached hereto.

Exhibit 7.08 (Checklist Item #39)
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Ironworkers Local Union No. 16 Pension Fund

Rehabilitation Plan

For Plan Year January 1, 2016

**REHABILITATION SCHEDULE
(Formerly Alternative Schedule 3,
Revised effective September 1, 2013
Revised effective April 1, 2014
Revised effective October 1, 2015
Revised effective January 1, 2016)**

This Schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

- Change the Service Pension for certain Participants Retiring between January 1, 2014 and June 30, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of fifty-seven (57) years or older. If the Participant is age fifty-five (55) or fifty-six (56) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age fifty-seven (57), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire on or before December 31, 2013	Retire after December 31, 2013 but before July 1, 2014
55	100%	88%
56	100%	94%
57	100%	100%
58-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after July 1, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of sixty (60) or older. If the Participant is between the ages of fifty-five (55) and sixty (60) and earned at least

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thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age sixty (60), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire after December 31, 2013 but before July 1, 2014	Retire on or After July 1, 2014
55	88%	70%
56	94%	76%
57	100%	82%
58	100%	88%
59	100%	94%
60-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after January 1, 2016 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension at any age, provided that his benefit will be reduced 2% per year that retirement precedes age 60, but no more than 10% in total. Participants retiring prior to January 1, 2016 received an unreduced benefit.
- Increase the early retirement reduction for active and terminated Participants not eligible for a Service Pension and retiring on or after January 1, 2016 from 6% per year to 6 2/3% per year that retirement precedes the normal retirement age;
- Reduce the benefit credit awarded for Service Credits earned prior to January 1, 2006 from \$90.00 to \$87.00 for Service Credits up to 25 years, and from \$120 to \$116 for Service Credits in excess of 25 years for all Participants (including pensioners and beneficiaries who became such between January 1, 2008 and June 1, 2012);
- Reduce the benefit credit awarded for Service Credit earned between June 1, 2012 and December 31, 2014 from \$94 to \$88.50 for each such year of Service Credit;
- Reduce the benefit credit awarded for all Service Credit earned on or after January 1, 2015 from \$88.50 to \$50.00 of each such year of Service Credit;
- For Plan Years beginning January 1, 2015, a Participant must work 1600 hours in Covered Employment to earn one year of Service Credit. A Participant working less than 1600 hours in a calendar year shall earn Service Credit on the following basis providing the Participant works at least 400 hours:

1200 - 1599 hoursthree quarters
800 - 1199 hours.....two quarters

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400 - 799 hours.....one quarter
Less than 400 hoursno quarters

- Reduce the amount of the thirteenth benefit payment payable in January 2013 to the lesser of (1) the amount of his or her current monthly benefit payment, or (2) \$1,000 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009. Eliminate the thirteenth benefit payment for payment dates after January 2013 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009;
- Change the normal form of payment for unmarried participants from a Single Life Pension with a Sixty (60) Month Guarantee to a Single Life Pension (without any guaranteed payments). In addition, change the benefits payable under the plan's optional forms of payment to be actuarially equivalent to the Single Life Pension (without any guaranteed payments);
- Eliminate the lump sum options with respect to all pension benefits effective for those individuals retiring on or after March 23, 2012;
- Eliminate the Disability Pension (Regular and Alternative) for Participants that become totally and permanently disabled on or after January 1, 2014. To be entitled to a Disability Pension, a Participant must have become totally and permanently disabled prior to January 1, 2014, and have met all other eligibility requirements for a Disability Pension prior to that date;
- Eliminate the lump sum death benefit of \$1,500 for deaths occurring after December 31, 2015; and
- Increase the hourly contribution rate to the Fund as follows:
 - From \$8.70 per hour to \$9.20 per hour effective June 1, 2014, and
 - From \$9.20 per hour to \$9.70 per hour effective April 1, 2015.
 - No further increases beyond April 1, 2015 are anticipated.

In light of the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees are planning on submitting an application to the U.S. Treasury in late March 2016 with proposed suspension of benefits for certain participants, as allowed for under MPRA, to provide the Fund with the best opportunity, given the current projections, to avoid future insolvency.

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Ironworkers Local Union No. 16 Pension Plan

Schedule R, Update of Rehabilitation Plan

On March 18, 2016, the Ironworkers Local Union No. 16 Pension Plan was certified to be in critical and declining status for the Plan Year beginning January 1, 2016 and ending December 31, 2016. This attachment summarizes the updates made to the Rehabilitation Plan during the Plan Year beginning January 1, 2016.

Plan Name	Ironworkers Local Union No. 16 Pension Plan
Plan Sponsor:	Board of Trustees, Ironworkers Local Union No. 16 Pension Plan
Plan EIN/PN	52-6148924/001
Rehabilitation Period:	January 1, 2013 – December 31, 2022
Updates to Plan:	<ul style="list-style-type: none">• The Service Pension for certain Participants Retiring on or after January 1, 2016 were updated as follows:<ul style="list-style-type: none">○ A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension at any age, provided that his benefit will be reduced 2% per year that retirement precedes age 60, but no more than 10% in total.• Increased the early retirement reduction for active and terminated Participants not eligible for a Service Pension and retiring on or after January 1, 2016 from 6% per year to 6 2/3% per year that retirement precedes the normal retirement age;• Eliminated the lump sum death benefit of \$1,500 for deaths occurring after December 31, 2015.

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IRONWORKERS LOCAL UNION NO. 16

PENSION FUND

BALTIMORE, MARYLAND

REPORT

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Salter & Company, LLC
Certified Public Accountants

4600 EAST-WEST HIGHWAY • SUITE 300
BETHESDA, MD 20814
Telephone 301 830-7400 Facsimile 301 830-7401

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
Baltimore, Maryland

Independent Auditor's Report

We have audited the accompanying financial statements of the Ironworkers Local Union No. 16 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Salter & Company, LLC

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
Baltimore, Maryland

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2016 and changes therein for the year then ended and its financial status as of December 31, 2015 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 16 through 31 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 17 through 31 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Salter & Company, LLC

Bethesda, Maryland
October 9, 2017

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IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2016 AND 2015

	December 31,	
	2016	2015
<u>ASSETS</u>		
Investments - At Fair Value	\$ 76,234,114	\$ 78,977,215
<u>Receivables</u>		
Employer Contributions	359,666	445,203
Due from Broker	-	4,229
Investment Income	155,834	143,306
Other	-	3,043
	<u>515,500</u>	<u>595,781</u>
Prepaid Expenses	<u>7,991</u>	<u>14,968</u>
<u>Fixed Assets</u>		
Building & Improvements	116,119	116,119
Land	36,975	36,975
	<u>153,094</u>	<u>153,094</u>
Less: Accumulated Depreciation	<u>(53,955)</u>	<u>(51,182)</u>
	<u>99,139</u>	<u>101,912</u>
<u>Cash</u>		
Operating	1,788,261	237,859
Benefit Account	446,809	768,876
Principal Cash	-	803,295
	<u>2,235,070</u>	<u>1,810,030</u>
<u>TOTAL ASSETS</u>	<u>79,091,814</u>	<u>81,499,906</u>
<u>LIABILITIES</u>		
Accounts Payable	121,490	200,232
Reciprocals Payable	5,243	4,438
<u>TOTAL LIABILITIES</u>	<u>126,733</u>	<u>204,670</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 78,965,081</u>	<u>\$ 81,295,236</u>

The accompanying notes are an integral part of the financial statements.

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	Year Ended December 31,	
	2016	2015
<u>ADDITIONS</u>		
<u>Investment Income</u>		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 5,712,626	\$ 2,899,216
Interest	485,968	497,732
Dividends	432,715	429,792
Securities Litigation Proceeds	74,158	1,867
Commission Recovery	2,768	1,557
	<u>6,708,235</u>	<u>3,830,164</u>
Deduct: Investment Custodian & Advisor Fees	<u>(448,853)</u>	<u>(519,947)</u>
	<u>6,259,382</u>	<u>3,310,217</u>
<u>Contribution Income</u>		
Contributions from Employers	2,353,674	3,541,262
Reciprocity Income	825,329	494,087
Liquidated Damages	1,962	3,424
	<u>3,180,965</u>	<u>4,038,773</u>
Deduct: Reciprocity Payments	<u>(36,268)</u>	<u>(209,719)</u>
	<u>3,144,697</u>	<u>3,829,054</u>
<u>Miscellaneous Income</u>	<u>15,204</u>	<u>-</u>
<u>Rental Income</u>	<u>9,000</u>	<u>9,000</u>
<u>TOTAL ADDITIONS</u>	<u>9,428,283</u>	<u>7,148,271</u>
<u>DEDUCTIONS</u>		
Pension Benefits	11,301,183	11,604,061
Death Benefits	34,211	58,105
Administrative Fees and Other Expenses - Schedule 1	423,044	416,245
	<u>11,758,438</u>	<u>12,078,411</u>
<u>TOTAL DEDUCTIONS</u>		
<u>NET INCREASE (DECREASE)</u>	<u>(2,330,155)</u>	<u>(4,930,140)</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	<u>81,295,236</u>	<u>86,225,376</u>
End of Year	<u>\$ 78,965,081</u>	<u>\$ 81,295,236</u>

The accompanying notes are an integral part of the financial statements.

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Excerpts from Government Filings

IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF PLAN

Effective date - The Plan became effective July 19, 1960.

The following description of the Ironworkers Local Union No.16 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General. The Plan is a defined benefit pension plan covering employees who are members of Ironworkers Local Union No.16 (the Union), pursuant to collective bargaining agreements between the union and employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy. Participating employers contribute to the Fund in accordance with Collective Bargaining Agreements with the Union.

Pension, Death and Disability Benefits. The Plan provides normal pension (age 65, and 10 years service credits), service pension (any age, and 25 years service credits), early pension (age 57, and 10 years service credits), death and disability (permanent and totally) benefits for eligible participants and their beneficiaries.

Minimum Funding Requirements. As of January 1, 2016 and 2015, the ERISA minimum funding requirements have been met.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting. The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits. Benefit payments to participants are recorded upon distribution.

Employer Contributions Receivable. This amount represents contributions received shortly after the close of the Plan year. It does not include any additional amounts that may be due from delinquent contributing employers.

Subsequent Events. The Plan has evaluated subsequent events through October 9, 2017, the date the financial statements were available to be issued.

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits. Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances; retirement, death, disability and termination of participation are included, to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

Accounting Changes. In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share as a practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted, and is to be applied retrospectively. The Plan has elected to adopt early ASU 2015-07 for the year ended December 31, 2015. Plan management does not believe the adoption of the ASU had a material impact on the financial statements.

In July 2015, FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Plan Investment Disclosures (Part II). Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted and is to be applied retrospectively. The Plan has elected to adopt Part II early. Plan management does not believe the adoption of the ASU had a material impact on the financial statements.

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NOTES TO FINANCIAL STATEMENTS

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from The McKeogh Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments. The significant actuarial assumptions used in the valuations as of January 1, 2016 and 2015 are shown below, separately, since different disability and withdrawal rates were assumed for each year.

The actuarial present value of accumulated Plan benefits on the basis of funding assumptions is shown below as of January 1, 2016 and 2015:

	January 1, 2016	January 1, 2015
Vested Benefits:		
Participants currently receiving benefits	\$ 102,506,537	\$ 105,879,757
Other vested benefits	20,111,790	19,152,043
Total vested benefits	122,618,327	125,031,800
Non-vested benefits	1,751,303	2,811,892
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 124,369,630	\$ 127,843,692

The factors which affected the change in the actuarial present value of accumulated Plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value as of January 1, 2015	\$ 127,843,692
Plan amendment	(926,045)
Benefits accumulated and other changes	543,370
Interest due to decrease in discount period	8,540,883
Change in assumptions	29,896
Benefits paid	(11,662,166)
Actuarial present value as of January 1, 2016	124,369,630

Current Liability (RPA 94) as of January 1, 2016 is shown below:

	Vested Benefits	Total Benefits
1. Current Liability for:		
a) Participants currently receiving benefits	\$ 102,506,537	\$ 148,438,262
b) Inactive vested participants	8,971,582	20,242,587
c) Active Participants	12,891,511	25,616,703
Total Current Liability	\$ 124,369,630	\$ 194,297,552

2. Expected Current Liability increase attributable to benefits accruing during the year - \$948,283.

IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

NOTES TO FINANCIAL STATEMENTS

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

3. RPA 94 Funded Current Liability Percentage - 40.70%

The significant assumptions underlying the actuarial computations are as follows:

- a) RPA '94 Health life mortality - RP-2000 Mortality Tables, separate tables for males and females.
RPA '94 Disabled life mortality rates - Mortality specified in Rev Ruling 96-7 for Disabilities occurring post-1994.
- b) Spouse age - Spouses of male/female Participants 3 years younger/older than the Participant.
- c) Percent married - 75%.
- d) Net Investment Return - 7.00%.
- e) Current liability interest rate - 3.28% for RPA '94 current liability (3.51% prior year).
- f) Administrative expenses - \$320,000 (\$310,000 prior year).
- g) Actuarial value of assets (AVA) - The AVA is determined using an adjusted market value. A preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (or a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.
- h) Actuarial cost method - Unit Credit Actuarial Cost Method.
- i) Changes from prior valuation - The mortality assumption for RPA '94 Current Liability purposes was updated to the RP-2000 Tables for 2016 large plan valuations; the form of payment assumption for active and terminated vested participants was changed to a Straight Life Annuity for non-married participants and a 50% Joint and Survivor with pop-up annuity for married participants.

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include use other inputs that are observable, either directly or indirectly. Inputs include quoted prices for similar assets in active or inactive markets and other inputs derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Short Term Investments: Valued using amortized cost which approximates fair value.

United States Government and government agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common and Preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The Mutual Funds held by the Plan are deemed to be actively traded.

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NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Pooled Funds : These are comprised of shares or units in commingled funds that are not publicly traded. The fund administrator values the fund using the net asset value per fund share, derived from the value of the underlying assets. Real estate investments are recorded at estimated fair value, which is determined by the Trust's management utilizing independent third party appraisals, readily available market data or by using a discounted cash flow methodology. The fair values of real estate properties and real estate properties held in underlying joint ventures have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. Joint venture equity investments are stated at fair value which is derived from the Trust's equity in the net assets of the joint ventures. The net assets are calculated as the estimated fair value of the real estate properties held by the joint venture, net of the outstanding principal balance of any debt and giving consideration to any applicable preferential return provisions in the applicable joint venture agreement.

Limited Partnerships: The fair values of limited partnerships recorded by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are financial statements audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third party valuator based on the best information available, in the absence of readily ascertainable market values. The underlying assets in some partnerships are generally traded on exchanges and price quotes for the assets held by these funds are readily available.

The following is a summary by level, within the fair value hierarchy, of the Fund's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
<u>Investments measured at fair value:</u>				
Short-term investments	\$ 691,685	\$ -	\$ -	\$ 691,685
United States Government				
& Agency Obligations	-	1,024,338	-	1,024,338
Corporate bonds and notes	-	8,165,489	-	8,165,489
Common and Preferred stocks	14,621,012	-	-	14,621,012
	<u>15,312,697</u>	<u>9,189,827</u>	<u>-</u>	<u>24,502,524</u>
<u>Investments measured at NAV:</u>				
Pooled Funds				26,016,901
Limited partnerships				<u>25,714,689</u>
Total assets at fair value				<u>51,731,590</u>
Total investments as fair value				<u>\$ 76,234,114</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
<u>Investments measured at fair value:</u>				
Short-term investments	\$ 826,487	\$ -	\$ -	\$ 826,487
United States Government & Agency Obligations	-	1,205,941	-	1,205,941
Corporate bonds and notes	-	6,840,983	-	6,840,983
Common and Preferred stocks	19,053,531	-	-	19,053,531
	<u>19,880,018</u>	<u>8,046,924</u>	<u>-</u>	<u>27,926,942</u>
<u>Investments measured at NAV:</u>				
Pooled Funds				28,469,859
Limited partnerships				<u>22,580,414</u>
Total assets at fair value				<u>51,050,273</u>
 Total investments as fair value				 <u>\$ 78,977,215</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2016, there were no transfers in or out of levels 1, 2 or 3.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2016 and 2015, respectively:

	2016 Fair Value	2015 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Limited Partnerships</u>					
First Eagle Int'l	\$ 5,901,345	\$ 6,990,003	\$ N/A	Discretionary	90 days
Grosvenor Opportunistic Credit Fund	28,928	1,098,039	N/A	Discretionary	Discretionary
Grosvenor Opportunistic Credit Fund III	3,273,902	3,860,416	N/A	Discretionary	Discretionary

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NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments that Calculate Net Asset Value (continued)

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2016 and 2015, respectively:

	<u>2016</u> <u>Fair Value</u>	<u>2015</u> <u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
<u>Limited Partnerships</u>					
Grosvenor Opportunistic Credit Fund IV	\$ 4,440,341	\$ 498,910	N/A	Discretionary	Discretionary
Invesco U.S. Quantitative Core Trust	5,096,215	4,641,870	N/A	Daily	1 day
Meridian Diversified ERISA Fund	155,232	195,844	N/A	Discretionary	Discretionary
Wellington CIF Opp Invest Allocation	4,368,709	4,081,836	N/A	Monthly	30 days
EnTrust Special Opp Fd III	2,450,017	1,213,496			
<u>Pooled RE</u>					
AFL-CIO BIT	3,064,099	2,868,670	N/A	Quarterly	30 days
ASB Real Estate Fund	16,827,192	18,741,144	N/A	Discretionary	Quarterly
Blackrock Global Allocation	3,028,601	3,849,977	N/A	Daily	1 day
Separate Acct J	3,097,009	3,010,068	N/A	Discretionary	None

First Eagle International Value Fund, LP's investment objective is to seek capital appreciation by investing primarily in equity securities issued by non-US issuers.

Grosvenor Opportunistic Credit Fund is a feeder fund for the Grosvenor Opportunistic Credit Master Fund, which implements a non-traditional or alternative investment strategies.

Grosvenor Opportunistic Credit Fund III is a feeder fund for the Grosvenor Opportunistic Credit Master Fund III, which implements a non-traditional or alternative investment strategies.

Grosvenor Opportunistic Credit Fund IV is a feeder fund for the Grosvenor Opportunistic Credit Master Fund IV, which implements a non-traditional or alternative investment strategies.

The Invesco U.S. Quantitative Core Fund consists of a diversified portfolio of equities and is designed to outperform the S&P 500 Index over time based on a proprietary stock selection model.

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NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The Wellington CIF Opportunistic Investment Allocation Fund's objective is an unconstrained, non-benchmark oriented investment approach.

EnTrust Special Opportunities Fund III is designed to selectively invest in opportunistic investment offerings from their current portfolio of managers.

The AFL-CIO Building Investment Trust invests indirectly in commercial real estate developments and acquisitions throughout the United States.

The ASB Allegiance Real Estate Fund was established as a means for collective investment in real estate assets by qualified employee benefit plans.

Blackrock Global Allocation Fund seeks to provide investment return through a fully managed investment policy utilizing U.S. and foreign equity, debt and money market securities.

Separate Acct J's investment strategy is to capitalize on opportunities in the US commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing.

NOTE 5. PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or part. The rights of all affected Participants to benefits accrued to date of termination, partial termination or discontinuance, to the extent unfunded as of such date, shall be nonforfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

In the event of any final termination of the Plan, the Trustees shall, after the payment of administration expenses, distribute the assets in the Trust Fund in immediate or deferred annuities or in cash or periodic payments, as the Trustees may determine. The Trustees shall instruct a qualified actuary to determine the value of the nonforfeitable benefits and the value of Plan assets. In making the valuations, the actuary shall abide by all regulations prescribed by the Pension Benefit Guaranty Corporation. All values shall be determined at the end of the Plan year during which the Plan has terminated within the meaning of Section 4041A(d) of ERISA and in each Plan Year thereafter. Plan assets shall include claims for withdrawal liability.

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NOTES TO FINANCIAL STATEMENTS

NOTE 5. PLAN TERMINATION (continued)

If the actuary determines that the value of the nonforfeitable benefits exceed the value of Plan assets, the Trustees shall amend the Plan to reduce benefits under the Plan to the extent necessary to ensure that the Plan's assets are sufficient, to discharge when due all of the Plans obligations with respect to the nonforfeitable benefits. However, any Plan amendments shall be in accordance with regulations prescribed by the Secretary of the Treasury and shall reduce benefits only to the extent necessary to comply with Title IV of ERISA, and then only to the extent that these benefits are not eligible for the Pension Benefit Guaranty Corporation guarantee under Title IV of ERISA.

In the event that assets available for allocation are sufficient to pay all nonforfeitable benefits, but are not sufficient to satisfy in full the pension benefits of all participants under the plan, the assets will be allocated on a pro-rata basis.

NOTE 6. INCOME TAX STATUS

The Plan obtained it latest determination letter on June 1, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since the receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various States the Plan files returns. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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NOTES TO FINANCIAL STATEMENTS

NOTE 8. UNINSURED CASH BALANCES

The Plan maintains the majority of its cash at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2016, the Plan had \$453,779 in excess of FDIC insurance coverage.

NOTE 9. FUNDING STATUS

For plan year beginning January 1, 2016, the plan's actuary certified to the U.S. Department of Treasury that the Plan is in critical status. The Plan is considered to be in critical status because it has funding or liquidity problems, or both. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan.

The following changes were adopted November 20, 2015:

- Early and Deferred Pensions: For retirements occurring after December 31, 2015, the 6% per year early retirement reduction will be increased to 6 2/3% per year.
- Service Pension for Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) retiring after December 31, 2015 will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
- The \$1,500 death benefit has been eliminated for deaths occurring after December 31, 2015.

The following changes were adopted June 12, 2014:

- Effective June 1, 2014, the age requirements for an unreduced Service Pension will change from age 57 to age 60.
- Effective January 1, 2015, the hours required for one future service credit will increase to 1,600 in a calendar year.
- All Service Credit earned on or after January 1, 2015 will accrue at the rate of \$50 (reduced from \$88.50).

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Schedule 1

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ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	Year Ended December 31,	
	2016	2015
<u>FEES</u>		
Actuarial & Benefit Consulting	\$ 113,110	\$ 89,723
Administrative	84,181	75,804
Auditing	19,200	18,670
Investment Consultant	75,000	93,750
Legal	42,638	35,345
	<u>334,129</u>	<u>313,292</u>
 <u>OTHER ADMINISTRATIVE</u>		
Bank Charges	7,262	4,702
<u>Building</u>		
Building Expenses	5,145	6,056
Depreciation	2,773	2,773
<u>Insurance</u>		
Bonding	960	960
Fiduciary Responsibility	17,833	21,471
P.B.G.C.	28,080	43,396
Other Administrative	819	2,069
Postage and Delivery	7,234	8,102
Printing, Office Supplies & Stationery	18,640	8,878
Trustee Expenses		
Meetings	525	226
Conference Expenses	(356)	4,320
	<u>88,915</u>	<u>102,953</u>
	<u>\$ 423,044</u>	<u>\$ 416,245</u>

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

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
(b)		Par/Maturity					
(a)	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Value or Shares	(d) Cost	(e) Current Value
<u>SHORT-TERM INVESTMENTS</u>							
	PNC Govt MM	Money Mkt	N/A	Variable	494,248	\$ 494,248	\$ 494,248
	SEI Daily Inc Govt	Money Mkt	N/A	Variable	9	9	9
	Advantage Treas Money Market	Money Mkt	N/A	Variable	197,428	197,428	197,428
					\$	691,685	\$ 691,685
<u>US GOVERNMENT & AGENCIES NOTES AND BONDS</u>							
	Federal Home Loan Mtg Corp Pool	Bonds	4/1/2033	Varies	1,320	\$ 1,349	\$ 1,365
	Federal Farm Credit Bank	Bonds	1/6/2025	2.24%	25,000	24,962	24,112
	Federal Home Loan Mtg Corp Pool	Bonds	12/17/2030	9.00%	3,976	4,453	4,174
	Federal Home Loan Mtg Corp Nts	Bonds	9/20/2019	1.30%	30,000	30,000	29,665
	Federal Home Loan Mtg Corp Nts	Bonds	11/15/2018	1.13%	25,000	24,968	24,801
	Federal Natl Mtg Assn Note	Notes	10/26/2017	0.88%	15,000	14,976	15,002
	Federal Natl Mtg Assn Nts	Notes	9/12/2019	1.75%	25,000	24,716	25,238
	Federal Natl Mtg Assn Nts	Notes	10/2/2019	1.25%	15,000	14,949	14,913
	Federal Natl Mtg Assn Nts	Notes	2/13/2017	5.00%	10,000	11,310	10,049
	Federal Natl Mtg Assn Nts	Bonds	8/28/2020	1.40%	30,000	30,000	29,401
	Federal Natl Mtg Assn Pool	Bonds	7/1/2041	4.50%	14,838	15,796	16,030
	Federal Natl Mtg Assn Pool	Bonds	6/12/2017	5.38%	10,000	11,608	10,205
	Federal Natl Mtg Assn Pool	Bonds	6/1/2035	7.00%	932	984	961
	Federal Home Loan Mtg Corp	Bonds	1/15/2028	3.00%	16,250	16,798	16,671
	Federal Natl Mtg Assn	Bonds	6/25/2035	5.25%	10,722	11,757	11,268
	Federal Natl Mtg Assn	Bonds	2/25/2039	4.00%	16,748	17,755	17,355
	US Treasury Note	Notes	11/30/2020	2.00%	40,000	40,817	40,414
	US Treasury Note	Notes	1/15/2024	5.00%	20,000	21,296	21,091
	US Treasury Note	Notes	8/31/2021	2.00%	30,000	30,471	30,119
	US Treasury Bond	Bonds	1/15/2017	2.38%	15,000	18,423	17,981
	US Treasury Note	Notes	2/15/2017	4.63%	15,000	17,143	15,074
	US Treasury Note	Notes	11/15/2024	2.25%	20,000	20,933	19,877
	US Treasury Note	Notes	12/31/2021	2.00%	30,000	30,558	30,257
	US Treasury Note	Notes	11/15/2017	4.25%	35,000	39,314	36,012
	US Treasury Note	Notes	1/15/2018	1.63%	10,000	11,870	11,845
	US Treasury Note	Notes	2/15/2018	3.50%	20,000	21,506	20,561
	US Treasury Note	Notes	5/15/2018	3.88%	30,000	33,195	31,171
	US Treasury Note	Notes	1/31/2020	1.25%	15,000	14,788	14,890
	US Treasury Note	Notes	11/15/2025	2.25%	20,000	20,415	19,743
	US Treasury Note	Notes	12/31/2017	1.00%	40,000	40,132	40,031
	US Treasury Bond	Bonds	8/15/2019	3.63%	20,000	21,790	21,172
	US Treasury Note	Notes	1/15/2026	6.25%	30,000	31,028	30,000
	US Treasury Note	Notes	1/15/2020	1.38%	25,000	29,365	29,406
	US Treasury Note	Notes	1/31/2017	3.13%	55,000	55,962	55,116
	US Treasury Note	Notes	5/15/2021	3.13%	55,000	58,686	57,958
	US Treasury Note	Notes	5/15/2026	1.75%	10,000	10,047	9,325
	US Treasury Note	Notes	4/30/2017	8.75%	25,000	25,006	25,029
	US Treasury Note	Notes	2/15/2023	2.00%	25,000	25,333	24,794
	US Treasury Note	Notes	5/31/2020	1.38%	45,000	44,467	44,715

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BALTIMORE, MARYLAND

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AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares			(e) Current Value
						(d) Cost		
	US Treasury Note	Notes	8/15/2023	2.50%	50,000	51,485		50,887
	US Treasury Note	Notes	5/15/2024	2.50%	30,000	30,680		30,449
	US Treasury Note	Notes	6/30/2018	1.38%	45,000	44,937		45,211
						<u>\$ 1,046,028</u>	<u>\$</u>	<u>1,024,338</u>
<u>CORPORATE NOTES & BONDS</u>								
	Adt Corp Unsc	Bonds	7/15/2022	3.50%	10,000	\$ 8,600	\$	9,525
	Adt Corp Unsc	Bonds	10/15/2021	6.25%	20,000	19,500		21,700
	Access Midstream Partner	Bonds	12/15/2017	4.88%	10,000	9,188		10,186
	Access Midstream Partner	Bonds	3/15/2024	4.88%	25,000	23,413		25,244
	Aflac Inc	Bonds	6/15/2023	3.63%	15,000	15,795		15,528
	Air Canada Sedol	Bonds	4/15/20021	7.75%	35,000	35,842		39,112
	Aircastle Ltd	Bonds	4/1/2023	5.00%	25,000	25,468		25,500
	Ally Financial Inc	Bonds	3/15/2020	8.00%	13,000	15,681		14,722
	Ally Financial Inc	Bonds	9/30/2024	5.13%	30,000	30,300		30,525
	Ally Financial Inc	Bonds	3/30/2025	4.63%	20,000	19,608		19,700
	Ally Financial Inc	Bonds	11/20/2025	5.75%	70,000	70,669		69,825
	Alta Mesa Hldgs	Bonds	12/15/2024	7.88%	20,000	20,131		20,700
	Altria Group Inc	Bonds	8/6/2019	9.25%	10,000	12,308		11,800
	Altria Group Inc	Bonds	9/16/2026	2.63%	15,000	14,939		14,205
	American Airlines Group Ser	Bonds	3/1/2020	4.63%	30,000	30,000		30,375
	American Express Credit Ser	Bonds	3/24/2017	2.38%	15,000	15,303		15,038
	Amsurg Corp Call	Bonds	7/15/2022	5.63%	25,000	25,417		25,775
	Anadarko Petroleum Corp	Bonds	7/15/2044	4.50%	25,000	22,960		23,488
	Anheuser-Busch InBev Fin	Bonds	2/1/2021	2.65%	20,000	19,927		20,115
	Anixter Inc	Bonds	10/1/2021	5.13%	30,000	30,000		31,200
	Anixter Inc	Bonds	3/1/2023	5.50%	15,000	15,075		15,562
	Antero Resources Finance	Bonds	11/1/2021	5.38%	45,000	41,838		46,012
	Antero Resources Finance	Bonds	12/1/2022	5.13%	20,000	19,975		20,200
	Apache Corp	Bonds	4/15/2022	3.25%	20,000	20,265		20,314
	Apple In	Bonds	5/3/2018	Varies	35,000	35,014		35,079
	Apple Inc	Bonds	5/3/2023	2.40%	20,000	19,663		19,474
	Argos Merger Sub Inc	Bonds	3/15/2023	7.13%	20,000	20,281		20,400
	At & T Inc	Bonds	2/15/2019	5.80%	30,000	33,362		32,257
	Bank of America	Bonds	7/24/2023	4.10%	20,000	20,308		20,892
	Belden Inc Ser	Bonds	9/1/2022	5.50%	55,000	56,238		56,650
	Berkshire Hathaway	Bonds	1/31/2017	1.90%	15,000	15,265		15,008
	Blue Cube SpinCo Inc Ser	Bonds	10/15/2023	9.75%	25,000	26,113		29,750
	Blue Cube SpinCo Inc Ser	Bonds	10/15/2025	10.00%	15,000	15,000		18,112
	Blue Racer Mid Llc/Finan Se	Bonds	11/15/2022	6.13%	30,000	30,323		30,000
	BP Capital Market	Bonds	3/17/2022	3.06%	30,000	31,692		30,345
	Cable One Inc	Bonds	6/15/2022	5.75%	30,000	30,000		30,900
	Cablevision Systems Corp	Bonds	9/15/2022	5.88%	70,000	65,100		68,250
	Calpine Corp	Bonds	1/15/2023	5.38%	40,000	39,312		39,100
	Calpine Corp	Bonds	1/15/2025	5.75%	20,000	20,050		19,300
	Callon Petroleum Co	Bonds	10/1/2024	6.13%	30,000	30,125		30,900

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BALTIMORE, MARYLAND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value						
(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(d) Maturity Date	(e) Rate of Interest	(f) Par/Maturity Value or Shares	(g) Current Value
	Cardtronics Inc	Bonds	8/1/2022	5.13%	35,000	35,262
	Carrizo Oil & Gas Inc	Bonds	9/15/2020	7.50%	25,000	25,875
	CBS Radio Inc	Bonds	11/1/2024	7.25%	15,000	15,750
	Centene Corp	Bonds	2/15/2024	6.13%	25,000	26,343
	CenturyTel Inc	Bonds	9/15/2039	7.60%	20,000	17,450
	CenturyLink Inc	Bonds	6/15/2021	6.45%	20,000	21,050
	CenturyLink Inc	Bonds	4/1/2020	5.63%	25,000	26,437
	Cequel Com Escrow I Llc	Bonds	9/15/2020	6.38%	30,000	30,900
	Churchill Downs Inc	Bonds	12/15/2021	5.38%	35,000	36,381
	Cimarex Energy Co	Bonds	6/1/2024	4.38%	20,000	20,799
	Cincinnati Bell Inc	Bonds	7/15/2024	7.00%	25,000	26,437
	Cisco Systems	Bonds	2/15/2019	4.95%	10,000	10,689
	Cisco Systems	Bonds	3/1/2019	Varies	20,000	20,114
	Cit Group Inc	Bonds	2/15/2019	5.50%	25,000	26,375
	Cit Group Inc	Bonds	5/15/2020	5.38%	15,000	15,937
	Citigroup	Bonds	5/1/2026	3.40%	40,000	38,866
	Clear Channel Worldwide	Bonds	3/15/2020	7.63%	60,000	59,962
	Clear Channel Worldwide	Bonds	11/15/2022	6.50%	50,000	51,125
	Cogent Communications	Bonds	3/1/2022	5.38%	25,000	25,812
	Commscope Inc	Bonds	6/15/2024	5.50%	10,000	10,350
	Continental Resources	Bonds	9/15/2022	5.00%	10,000	10,094
	Continental Resources	Bonds	6/1/2044	4.90%	70,000	59,850
	Cott Beverages Inc	Bonds	7/1/2022	5.38%	25,000	25,438
	Csc Holdings Llc	Bonds	11/15/2031	6.75%	50,000	53,750
	Csc Holdings Llc	Bonds	6/1/2024	5.25%	15,000	14,662
	Cyrusone Lp/Cyrusone Fin	Bonds	11/15/2022	6.38%	35,000	36,838
	Davita Healthcare Partner	Bonds	5/1/2025	5.00%	10,000	9,838
	Dcp Midstream Llc	Bonds	3/15/2023	3.88%	20,000	19,238
	Dcp Midstream Llc	Bonds	3/15/2020	5.35%	5,000	5,188
	Dcp Midstream Llc	Bonds	9/30/2021	4.75%	15,000	15,188
	Dcp Midstream Llc	Bonds	5/21/2043	5.80%	60,000	51,000
	Diamond 1 Fin	Bonds	6/15/2026	6.02%	15,000	16,250
	Diamond 1 Fin	Bonds	7/15/2036	8.10%	115,000	136,802
	Diamond 1 Fin	Bonds	6/15/2021	5.88%	10,000	10,639
	Diamond 1 Fin	Bonds	6/15/2024	7.13%	10,000	11,102
	Diamondback Energy Inc	Bonds	11/1/2024	4.75%	30,000	29,400
	Dish Dbs Corp Comp	Bonds	9/1/2019	7.88%	25,000	27,750
	Dish Dbs Corp Company	Bonds	6/1/2021	6.75%	20,000	21,700
	Dish Dbs Corp Company	Bonds	7/1/2026	7.75%	20,000	22,550
	Dynegy Inc	Bonds	11/1/2019	6.75%	45,000	45,788
	Dynegy Inc	Bonds	11/1/2022	7.38%	75,000	71,625
	Earthlink Inc	Bonds	6/1/2020	7.38%	70,000	73,850
	Eldorado Resorts Inc	Bonds	8/1/2023	7.00%	20,000	21,200
	Endo Fin Llc/Endo Finc	Bonds	1/15/2022	5.75%	30,000	26,475
	Ensc0 Plc	Bonds	10/1/2044	5.75%	60,000	43,500
	Envision Healthcare Corp Ser 144A Call	Bonds	7/1/2022	5.13%	15,000	14,944

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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Ep Ener/Everest Acq Fin	Bonds	11/29/2024	8.00%	40,000	40,481	42,988
	Express Scripts Holding	Bonds	2/25/2026	4.50%	20,000	21,465	20,589
	Fairpoint Communications Ser 144A Call	Bonds	8/15/2019	8.75%	55,000	59,794	57,406
	Felcor Lodging Lp Call	Bonds	3/1/2023	5.63%	40,000	39,825	40,800
	First Data Corporation Ser 144A Call	Bonds	12/1/2023	7.00%	70,000	70,197	74,550
	First Data Corporation Ser 144A Call	Bonds	1/15/2024	5.00%	15,000	14,925	15,080
	Fmg Resources Aug 2006	Bonds	3/1/2022	9.75%	25,000	26,710	29,002
	Freeport-McMoRan C & G	Bonds	3/15/2043	5.45%	45,000	35,956	37,238
	Freeport-McMoRan C & G	Bonds	3/15/2020	3.10%	40,000	35,783	39,000
	Frontier Communications Call	Bonds	9/15/2021	6.25%	5,000	5,000	4,738
	Frontier Communications Call	Bonds	1/15/2025	6.88%	35,000	32,794	29,663
	Frontier Communications Ser 144A Call	Bonds	9/15/2022	10.50%	20,000	20,075	21,026
	Frontier Communications Sr Unsec	Bonds	7/1/2021	9.25%	85,000	93,125	89,250
	Frontier Communications Unsec	Bonds	4/15/2020	8.50%	45,000	49,737	47,250
	Gannett Co Inc	Bonds	9/15/2021	4.88%	35,000	34,750	35,613
	Gci Inc	Bonds	4/15/2025	6.88%	20,000	19,903	20,300
	Geo Group Inc	Bonds	4/1/2023	5.13%	10,000	9,601	9,600
	General Electric	Bonds	12/6/2017	5.25%	20,000	23,018	20,719
	Goldman Sachs Group Inc	Bonds	6/15/2020	6.00%	10,000	11,313	11,089
	Gibraltar Industries Inc	Bonds	2/1/2021	6.25%	40,000	41,200	41,200
	Gilead Sciences	Bonds	3/1/2026	3.65%	25,000	25,629	25,349
	Gmac Inc	Bonds	11/1/2031	8.00%	25,000	31,362	28,998
	Gray Television Inc	Bonds	7/15/2026	5.88%	20,000	20,000	19,850
	Gray Television Inc	Bonds	10/15/2024	5.13%	5,000	5,000	4,838
	Griffon Corporation Call	Bonds	3/1/2022	5.25%	55,000	54,400	55,729
	Gulfport Energy Corp Call	Bonds	10/15/2024	6.00%	20,000	20,281	20,350
	Hca Inc	Bonds	2/1/2025	5.38%	30,000	30,825	30,075
	Hca Inc	Bonds	2/15/2022	7.50%	40,000	44,768	45,400
	HealthSouth Corp	Bonds	11/1/2024	5.75%	30,000	30,900	30,375
	Hertz Equip Rent Corp	Bonds	6/1/2022	7.50%	40,000	40,725	42,150
	Hertz Equip Rent Corp	Bonds	6/1/2024	7.75%	5,000	5,000	5,256
	Home Depot	Bonds	2/15/2024	3.75%	15,000	15,219	15,792
	Icahn Enterprises	Bonds	2/1/2022	5.88%	40,000	38,650	39,700
	Intelsat Jackson Hldg	Bonds	2/15/2024	8.00%	25,000	25,269	25,688
	Intl Lease Finance Corp	Bonds	1/15/2022	8.63%	20,000	23,145	24,025
	Jaguar HI / Ppdi Ser 144A Call	Bonds	8/1/2023	6.38%	30,000	30,137	32,100
	Jbs Usa Llc/Jbs Usa Fina Ser 144A Call	Bonds	7/15/2024	5.88%	50,000	49,981	51,625
	Jbs Usa Llc/Jbs Usa Fina Ser 144A Call	Bonds	6/15/2025	5.75%	40,000	39,950	40,500
	JP Morgan Chase	Bonds	7/15/2025	3.90%	25,000	25,513	25,707
	Kimberly-Clark	Bonds	8/1/2017	6.13%	20,000	22,785	20,577
	Kinetic Concept/Kci Usa Call	Bonds	10/1/2021	9.63%	30,000	29,312	31,725
	Kroger	Bonds	8/15/2017	6.40%	25,000	27,583	25,743
	Laboratory Corp Of America	Bonds	2/1/2025	3.60%	15,000	15,705	14,934
	Level 3 Financing Inc	Bonds	5/1/2023	5.13%	25,000	25,000	25,094
	Lin Television Corp Call	Bonds	1/15/2021	6.38%	35,000	37,697	36,138
	Live Nation Entertainmen Ser 144A Call	Bonds	6/15/2022	5.38%	35,000	35,325	36,225

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		Description	Maturity Date				
	Lubrizol	Bonds	2/1/2019	15,000	19,918	17,106	
	Mallinckrodt Intl fin	Bonds	4/15/2023	40,000	36,513	34,800	
	Masonite International C	Bonds	3/15/2023	15,000	15,150	15,488	
	Matador Resources Co Call	Bonds	4/15/2023	20,000	20,180	21,000	
	Match Group Inc	Bonds	12/15/2022	40,000	39,950	42,200	
	McDermott International	Bonds	5/1/2021	60,000	56,831	60,600	
	Mediacom Llc/Cap TI Corp Sr Unsec Call	Bonds	2/15/2022	40,000	43,475	41,200	
	Mednax Inc	Bonds	12/1/2023	20,000	20,000	20,600	
	Mercer Intl Inc	Bonds	12/1/2022	20,000	20,600	21,000	
	Mgm Resorts Intl	Bonds	3/15/2022	50,000	58,000	57,500	
	Mgm Resorts Intl Cogt	Bonds	9/1/2026	25,000	25,000	24,063	
	Micron Technology Inc	Bonds	2/15/2022	50,000	49,838	52,125	
	Micron Technology Inc	Bonds	8/1/2023	25,000	20,663	25,094	
	Micron Technology Inc	Bonds	1/15/2026	25,000	21,738	24,781	
	Micron Technology Inc	Bonds	9/15/2023	5,000	5,000	5,538	
	Microsoft Corp	Bonds	11/3/2018	15,000	15,043	14,988	
	Morgan Stanley	Bonds	4/29/2024	20,000	20,035	20,511	
	Mplx Lp Ser 144A Call	Bonds	7/15/2023	30,000	28,013	30,469	
	Navient Corp	Bonds	7/26/2021	20,000	20,350	21,150	
	Navient Corp	Bonds	1/25/2022	10,000	10,325	10,588	
	Navient Corp	Bonds	9/25/2023	20,000	20,250	20,550	
	Ncl Corp Ltd Sedol	Bonds	11/15/2020	25,000	25,000	25,438	
	Nexstar Broadcasting Inc	Bonds	11/15/2020	60,000	60,375	62,100	
	Nexstar Broadcasting Inc	Bonds	2/15/2022	15,000	15,031	15,525	
	Nexstar Escrow Corp	Bonds	8/1/2024	10,000	10,000	9,925	
	Ngl Engy Part Lp	Bonds	10/15/2021	20,000	19,119	20,450	
	Ngl Engy Part Lp	Bonds	7/15/2019	30,000	28,275	29,775	
	Ngl Engy Part Lp	Bonds	11/1/2023	20,000	20,238	20,650	
	Ngpl Pipco Llc	Bonds	12/15/2037	25,000	25,000	26,500	
	Noble Holding Intl Ltd	Bonds	3/1/2041	25,000	18,800	17,250	
	Novartis Capital	Bonds	5/6/2024	20,000	21,520	20,610	
	Nrg Energy Inc	Bonds	5/15/2021	4,000	3,955	4,170	
	Nrg Energy Inc	Bonds	3/15/2023	30,000	29,981	30,075	
	Nrg Energy Inc	Bonds	7/15/2022	10,000	10,250	10,025	
	Nrg Energy Inc	Bonds	1/15/2027	40,000	40,119	37,800	
	Nuance Communications Ser 144A Call	Bonds	8/15/2020	70,000	69,613	72,013	
	Oasis Petroleum Inc	Bonds	3/15/2022	55,000	51,400	56,375	
	Omega Us Sub Llc Ser 144A Call	Bonds	7/15/2023	15,000	14,963	15,675	
	Oracle	Bonds	4/15/2018	20,000	23,200	21,129	
	Oracle	Bonds	7/8/2024	30,000	30,504	30,567	
	Pbf Holding Co Llc	Bonds	11/15/2023	20,000	18,700	19,900	
	Penn National Gaming Inc	Bonds	11/1/2021	25,000	24,875	26,063	
	Penn Inst Loan Fund	Bonds	8/16/2019	344,389	361,685	395,918	
	Platform Specialty Prods	Bonds	2/1/2022	25,000	23,769	25,188	
	Prime Sec One Ms Inc	Bonds	7/15/2032	20,000	16,500	16,400	
	Pnk Entertainment Inc	Bonds	5/1/2024	15,000	15,000	15,038	

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EIN/PN: 52-6148924 / 001

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
(b) Identity of issuer, borrower, lessor or similar party			Maturity	Rate of	Par/Maturity	(d)	(e)
(a)		Description	Date	Interest	Value or Shares	Cost	Current Value
	Qorvo Inc	Bonds	12/1/2023	6.75%	35,000	35,768	38,500
	Qorvo Inc	Bonds	12/1/2025	7.00%	15,000	16,500	16,613
	Qwest Corp	Bonds	12/1/2021	6.75%	15,000	16,013	16,275
	Radio One Inc	Bonds	10/15/2022	7.38%	45,000	45,000	44,550
	Realogy Group/Co-Issuer Ser 144A Call	Bonds	12/1/2021	5.25%	55,000	54,850	56,375
	Regal Entertainment Grp Call	Bonds	6/15/2023	5.75%	30,000	30,000	30,628
	Reynolds Grp Iss/Reynold Ser Wi Call	Bonds	10/15/2020	5.75%	20,000	20,579	20,625
	Rice Energy Inc	Bonds	5/1/2022	6.25%	20,000	19,698	20,550
	Rockies Express Pipeline Ser	Bonds	4/15/2040	6.88%	50,000	49,841	49,750
	Rockies Express Pipeline Sr	Bonds	4/15/2020	5.63%	30,000	30,432	31,575
	Sabine Pass Liquefaction	Bonds	3/1/2025	5.63%	20,000	19,900	21,400
	Sabine Pass Liquefaction	Bonds	3/15/2022	6.25%	100,000	105,812	109,500
	Sabine Pass Liquefaction	Bonds	3/15/2027	5.00%	25,000	25,250	25,219
	Sanchez Energy Corp Ser Wi Call	Bonds	1/15/2023	6.13%	55,000	47,463	52,250
	Scientific Games Intl Inc	Bonds	1/1/2022	7.00%	20,000	20,260	21,450
	Scientific Games Intl Inc	Bonds	12/1/2022	10.00%	65,000	59,512	64,675
	Seagate Hdd Cayman	Bonds	12/1/2034	5.75%	45,000	36,138	38,363
	Seagate Hdd Cayman	Bonds	6/1/2027	4.88%	55,000	48,218	49,568
	Select Medical Corp Call	Bonds	6/1/2021	6.38%	55,000	55,432	55,000
	Sesi Llc	Bonds	5/1/2019	6.38%	35,000	33,188	35,000
	Sesi Llc	Bonds	12/15/2021	7.13%	40,000	40,078	40,700
	Shell International	Bonds	9/22/2019	4.30%	15,000	16,657	15,913
	Simon Property Group Lp	Bonds	3/15/2022	3.38%	10,000	10,676	10,339
	Sm Energy Co	Bonds	9/15/2026	6.75%	10,000	10,000	10,300
	Sprint Cap Corp Nt	Bonds	11/15/2028	6.88%	20,000	18,025	19,750
	Sprint Corp Ser Wi Cogt	Bonds	9/15/2021	7.25%	35,000	32,758	37,188
	Sprint Corp Ser Wi Cogt	Bonds	9/15/2023	7.88%	70,000	65,813	74,725
	Sprint Nextel Corpt	Bonds	3/1/2020	7.00%	15,000	14,689	16,275
	Sprint Nextel Corp Sr Unsec	Bonds	8/15/2020	7.00%	45,000	43,694	47,705
	Sunoco Lp/Finance Corp Ser 144A Call	Bonds	8/1/2020	5.50%	20,000	19,439	20,400
	Sunoco Lp/Finance Corp Ser 144A Call	Bonds	4/15/2021	6.25%	10,000	10,000	10,188
	Sunoco Lp/Finance Corp Ser 144A Call	Bonds	4/1/2023	6.38%	10,000	9,950	10,125
	Tallgrass Nrg Prtnr	Bonds	9/15/2024	5.50%	20,000	20,087	19,850
	Targa Resources Partners Co Guarnt Call	Bonds	11/15/2019	4.13%	10,000	9,450	10,125
	Targa Resources Partners	Bonds	5/1/2023	5.25%	30,000	28,275	30,300
	Taylor Morrison Comm/Mon Ser	Bonds	4/15/2021	5.25%	35,000	35,650	35,875
	Teck Resources Limited	Bonds	1/15/2021	4.50%	25,000	24,021	25,125
	Teck Resources Limited	Bonds	7/15/2041	6.25%	35,000	32,525	33,728
	Teck Resources Limited	Bonds	2/1/2023	3.75%	20,000	17,330	18,900
	Teck Resources Limited	Bonds	3/1/2042	5.20%	50,000	45,359	44,000
	Tempur Sealy Intl Inc	Bonds	6/15/2026	5.50%	20,000	20,000	20,100
	Tempur Sealy Intl Inc	Bonds	10/15/2023	5.63%	35,000	35,063	36,137
	The Escrow Corp	Bonds	10/1/2020	6.00%	40,000	40,688	41,900
	Time Inc	Bonds	4/15/2022	5.75%	20,000	17,150	20,700
	Toronto-Dominion Bank	Bonds	9/10/2018	2.63%	15,000	15,144	15,230
	Townsquare Media Inc	Bonds	4/1/2023	6.50%	25,000	25,000	23,875

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BALTIMORE, MARYLAND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Transocean Inc	Bonds	3/15/2038	6.80%	50,000	36,493	38,750
	Transocean Inc	Bonds	12/15/2021	6.38%	40,000	35,056	40,000
	Transocean Inc	Bonds	7/15/2023	9.00%	20,000	19,500	20,500
	Tjx Cos Inc	Bonds	9/15/2026	2.25%	20,000	19,891	18,420
	Travelers	Bonds	6/2/2019	5.90%	10,000	11,678	10,901
	Tribune Media Co Ser 144A Call	Bonds	7/15/2022	5.88%	25,000	25,081	25,406
	Trinidad Drilling Ltd	Bonds	1/15/2019	7.88%	25,000	23,100	24,937
	Unit Corp	Bonds	5/15/2021	6.63%	65,000	53,613	63,050
	United Air Lines	Bonds	7/2/2022	6.64%	27,173	28,803	29,278
	US Steel Corp	Bonds	4/1/2020	7.38%	30,000	28,919	32,175
	US Steel Corp	Bonds	3/15/2022	7.50%	20,000	19,625	20,650
	United States Steel Corp	Bonds	7/1/2021	8.38%	20,000	22,138	22,110
	Usg Corp Ser 144A Call	Bonds	3/1/2025	5.50%	35,000	35,000	35,962
	Valeant Pharmaceuticals Ser 144A Call	Bonds	8/15/2021	6.75%	45,000	47,419	37,350
	Verizon Communications	Bonds	9/15/2023	5.15%	20,000	21,332	22,115
	Videotron Ltee	Bonds	7/15/2022	5.00%	35,000	36,831	35,875
	Vrx Escrow Corp Sedol	Bonds	5/15/2020	5.38%	90,000	75,506	76,050
	Watco Cos Llc/Finance Co Ser 144A Call	Bonds	4/1/2023	6.38%	50,000	50,752	51,750
	Well Fargo	Bonds	7/26/2021	2.10%	10,000	9,953	9,731
	Wesco Distribution Inc	Bonds	12/15/2021	5.38%	40,000	40,000	41,300
	West Corp	Bonds	7/15/2022	5.38%	30,000	27,388	28,987
	Western Digital Corp	Bonds	4/1/2024	10.50%	165,000	182,358	195,112
	Western Refining Inc	Bonds	4/1/2021	6.25%	40,000	40,215	41,500
	William Lyon Homes Inc	Bonds	11/15/2020	8.50%	40,000	44,500	41,800
	William Lyon Homes Inc	Bonds	4/15/2019	5.75%	25,000	25,000	25,250
	Williams Partners Lp	Bonds	9/15/2045	5.10%	15,000	14,869	14,256
	Windstream Corp	Bonds	10/15/2020	7.75%	25,000	24,750	25,700
	Windstream Corp	Bonds	10/1/2021	7.75%	70,000	66,663	71,960
	Wpx Energy Inc	Bonds	1/15/2022	6.00%	40,000	35,025	41,000
						\$ 7,924,943	\$ 8,165,489
<u>COMMON STOCKS</u>							
	Abercrombie & Fitch Co Cl A	Stock	N/A	N/A	2,860	\$ 65,997	\$ 34,320
	Abbvie Inc	Stock	N/A	N/A	400	25,397	25,048
	Abbott Laboratories Inc	Stock	N/A	N/A	2,370	101,239	91,032
	Adobe Systems Inc	Stock	N/A	N/A	650	66,817	66,918
	Advanced Energy Inds Inc	Stock	N/A	N/A	670	9,952	36,683
	Aecom	Stock	N/A	N/A	1,510	46,667	54,904
	Aetna Inc New	Stock	N/A	N/A	400	16,926	49,604
	Agco Corp	Stock	N/A	N/A	400	18,574	23,144
	Akorn Inc	Stock	N/A	N/A	2,240	48,222	48,899
	Allstate Corp	Stock	N/A	N/A	700	30,445	51,884
	Alphabet Inc/Ca-Cl A	Stock	N/A	N/A	152	52,589	120,452
	Alphabet Inc/Ca-Cl C	Stock	N/A	N/A	152	52,583	117,317
	Amazon Com Inc	Stock	N/A	N/A	164	102,068	122,979
	Ameren Corp	Stock	N/A	N/A	470	15,223	24,656

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BALTIMORE, MARYLAND

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AS OF DECEMBER 31, 2016

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EIN: 52-6148924
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(a)	(b) Identity of issuer, borrower, lessor or similar party				(d)	(e)
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost
	Ametek Inc New	Stock	N/A	N/A	1,340	67,089
	American Finl Group Inc Ohio	Stock	N/A	N/A	300	6,343
	Ameriprise Financial Inc	Stock	N/A	N/A	300	19,426
	Amerisafe Inc	Stock	N/A	N/A	740	13,174
	Amgen Inc	Stock	N/A	N/A	300	27,257
	Annaly Capital Mgmt Inc	Stock	N/A	N/A	2,600	26,638
	Anthem Inc	Stock	N/A	N/A	420	25,923
	Anthem Inc	Stock	N/A	N/A	300	26,541
	Apple Inc	Stock	N/A	N/A	1,740	131,476
	Applied Materials Inc	Stock	N/A	N/A	2,115	64,540
	Archer Daniels Midland Co	Stock	N/A	N/A	600	19,132
	Arrow Electronics Inc	Stock	N/A	N/A	620	18,805
	Assurant Inc	Stock	N/A	N/A	300	11,856
	Astoria Finl Corp	Stock	N/A	N/A	2,050	27,546
	Atlas Air Worldwide Hldgs Inc Com New	Stock	N/A	N/A	1,050	36,987
	At & T Inc	Stock	N/A	N/A	1,324	45,930
	AutoNation Inc	Stock	N/A	N/A	670	17,334
	Avista Corp	Stock	N/A	N/A	658	13,830
	Axis Capital Holdings Ltd	Stock	N/A	N/A	400	18,253
	Bank Of America Corp	Stock	N/A	N/A	4,000	62,326
	Bank Of California Inc	Stock	N/A	N/A	2,620	41,471
	Becton Dickinson & Co	Stock	N/A	N/A	200	17,303
	Bed Bath And Beyond	Stock	N/A	N/A	990	47,120
	Belden Inc	Stock	N/A	N/A	480	11,874
	Benchmark Elect	Stock	N/A	N/A	1,440	30,091
	Bristol Myers Squibb Co	Stock	N/A	N/A	2,175	137,571
	Broadcom Ltd	Stock	N/A	N/A	435	57,834
	Boeing Co	Stock	N/A	N/A	340	46,875
	Brocade Communications Sys	Stock	N/A	N/A	1,940	14,850
	Bunge Limited	Stock	N/A	N/A	700	44,521
	Ca Inc	Stock	N/A	N/A	600	15,876
	Cabelas Inc	Stock	N/A	N/A	420	7,407
	Capital One Financial Corp	Stock	N/A	N/A	580	23,175
	Capital One Financial Corp	Stock	N/A	N/A	700	40,048
	Capstead Mortgage Corp Reit	Stock	N/A	N/A	2,540	29,434
	Cardinal Health Inc	Stock	N/A	N/A	430	18,248
	Cathay General Bancorp	Stock	N/A	N/A	1,240	37,514
	Celanese Corp-Series A	Stock	N/A	N/A	690	42,446
	Celanese Corp-Series A	Stock	N/A	N/A	1,245	85,824
	Celgene Corp	Stock	N/A	N/A	1,050	68,459
	Charter Communications Inc	Stock	N/A	N/A	345	76,924
	Chevron Corporation	Stock	N/A	N/A	700	61,277
	Chicos Fas Inc	Stock	N/A	N/A	2,762	39,329
	Childrens Place Inc	Stock	N/A	N/A	370	17,572
	Chubb Ltd	Stock	N/A	N/A	525	65,936
	Cigna Corp	Stock	N/A	N/A	430	19,116

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	Cirrus Logic Inc	Stock	N/A	N/A	1,050	22,591
	Cisco Systems Inc	Stock	N/A	N/A	2,800	53,113
	Citigroup Inc	Stock	N/A	N/A	1,900	146,744
	Cme Group Inc	Stock	N/A	N/A	575	55,500
	Coach Inc	Stock	N/A	N/A	1,040	40,961
	Columbia Bkg Sys Inc	Stock	N/A	N/A	1,198	21,026
	Constellation Brands Inc Cl A	Stock	N/A	N/A	189	4,583
	Constellation Brands Inc Cl A	Stock	N/A	N/A	465	43,253
	Convergys Corp	Stock	N/A	N/A	1,480	30,579
	Convergys Corp	Stock	N/A	N/A	1,000	4,950
	Cooper Cos Inc New	Stock	N/A	N/A	380	38,022
	Coming Inc	Stock	N/A	N/A	1,570	20,117
	Coming Inc	Stock	N/A	N/A	2,100	30,450
	Csg Sys Intl Inc	Stock	N/A	N/A	902	19,093
	Cvs Health Corporation	Stock	N/A	N/A	500	39,733
	Danaher Corp	Stock	N/A	N/A	840	58,864
	Dean Foods Co New	Stock	N/A	N/A	1,870	32,297
	Dean Foods Co New	Stock	N/A	N/A	1,300	23,655
	Deckers Outdoor Corp	Stock	N/A	N/A	730	41,895
	Dell Technologies Inc	Stock	N/A	N/A	200	44,321
	Delphi Automotive Plc	Stock	N/A	N/A	990	68,329
	Delta Air Lines Inc	Stock	N/A	N/A	1,100	16,407
	Diamondrock Hospitality Co	Stock	N/A	N/A	3,860	35,303
	Dick's Sporting Goods Inc.	Stock	N/A	N/A	820	34,322
	Discover Financial W/I	Stock	N/A	N/A	1,050	22,803
	Discover Financial W/I	Stock	N/A	N/A	900	45,800
	Disney Walt Co	Stock	N/A	N/A	670	68,599
	Domtar Corporation New	Stock	N/A	N/A	600	25,194
	Dow Chemical Co	Stock	N/A	N/A	1,980	103,751
	Dsw Inc Cl A	Stock	N/A	N/A	1,970	58,055
	Dycom Industries Inc	Stock	N/A	N/A	410	8,036
	East West Bancorp Inc	Stock	N/A	N/A	1,070	40,436
	Electronics For Imaging Inc	Stock	N/A	N/A	618	15,441
	Encore Cap Group Inc	Stock	N/A	N/A	1,890	49,891
	Energys	Stock	N/A	N/A	595	13,490
	Envision Healthcare Corp	Stock	N/A	N/A	387	8,626
	Entergy Corp New	Stock	N/A	N/A	500	33,171
	Essendant Inc	Stock	N/A	N/A	600	21,793
	Eastman Chem Co	Stock	N/A	N/A	300	23,070
	Everest Re Group Ltd	Stock	N/A	N/A	100	14,513
	Express Scripts Hldg Co	Stock	N/A	N/A	600	51,922
	Exxon Mobil Corp	Stock	N/A	N/A	1,200	97,735
	Facebook Inc A	Stock	N/A	N/A	1,290	74,539
	FedEx Corporation	Stock	N/A	N/A	250	36,533
	Ferro Corp	Stock	N/A	N/A	2,270	30,339
	Fluor Corp	Stock	N/A	N/A	400	17,806

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	Fifth Third Bancorp	Stock	N/A	N/A	1,820	26,354	49,085
	Fifth Third Bancorp	Stock	N/A	N/A	1,300	24,050	35,061
	First American Financial W/I	Stock	N/A	N/A	1,000	34,888	36,630
	FirstEnergy Corp	Stock	N/A	N/A	1,300	41,875	40,261
	First Solar Inc	Stock	N/A	N/A	345	6,620	11,071
	Ford Motor Company	Stock	N/A	N/A	3,500	54,638	42,455
	Fulton Financial Corp Pa	Stock	N/A	N/A	3,410	41,436	64,108
	Gannett SpinCo Inc	Stock	N/A	N/A	550	6,413	5,341
	Gatx Corp	Stock	N/A	N/A	600	18,743	36,948
	General Electric Co	Stock	N/A	N/A	2,000	64,012	63,200
	Genesco Inc	Stock	N/A	N/A	650	25,032	40,365
	Gentex Corp	Stock	N/A	N/A	2,870	33,876	56,510
	Gilead Sciences Inc	Stock	N/A	N/A	240	28,712	17,186
	Goldman Sachs Group Inc	Stock	N/A	N/A	240	37,247	57,468
	Goodyear Tire & Rubber Co	Stock	N/A	N/A	1,900	55,615	58,653
	Gilead Sciences Inc	Stock	N/A	N/A	970	80,827	69,462
	Green Dot Corp Class A	Stock	N/A	N/A	2,060	37,405	48,513
	Greenbriar Cos Inc	Stock	N/A	N/A	890	22,854	36,979
	Greenhill & Co Inc	Stock	N/A	N/A	1,370	28,532	37,949
	Group 1 Automotive Inc	Stock	N/A	N/A	540	17,661	42,088
	Guess Inc	Stock	N/A	N/A	3,009	67,910	36,409
	Harley Davidson Inc	Stock	N/A	N/A	1,000	59,227	58,340
	Halliburton Co	Stock	N/A	N/A	990	39,301	53,549
	Hartford Finl Svcs Group Inc	Stock	N/A	N/A	1,200	37,848	57,180
	Hca Holdings Inc	Stock	N/A	N/A	600	40,873	44,412
	Hewlett Packard Enterprise Co	Stock	N/A	N/A	2,400	27,601	55,536
	Hms Hldgs Corp	Stock	N/A	N/A	2,560	33,419	46,489
	HollyFrontier Corp	Stock	N/A	N/A	1,430	51,745	46,847
	Hope Bancorp Inc	Stock	N/A	N/A	2,170	33,835	47,501
	Host Hotels & Resorts Inc	Stock	N/A	N/A	2,200	33,292	41,448
	Hospitality Pptys Tr Sh Ben Int Reit	Stock	N/A	N/A	1,000	26,753	31,740
	Hp Inc	Stock	N/A	N/A	2,400	25,110	35,616
	Humana Inc	Stock	N/A	N/A	240	21,721	48,967
	Huntsman Corp	Stock	N/A	N/A	2,000	24,280	38,160
	Hyster-Yale Materials Class A	Stock	N/A	N/A	400	11,178	25,508
	Iberibank Corp	Stock	N/A	N/A	401	18,585	33,584
	Iconix Brand Group Inc	Stock	N/A	N/A	2,460	61,095	22,976
	Intel Corp	Stock	N/A	N/A	1,810	68,501	65,649
	Integer Holdings Corporation	Stock	N/A	N/A	1,410	30,837	41,525
	Intel Corp	Stock	N/A	N/A	2,400	55,996	87,048
	International Paper Co	Stock	N/A	N/A	1,100	48,316	58,366
	Itron Inc.	Stock	N/A	N/A	590	22,522	37,082
	J2 Global Inc	Stock	N/A	N/A	530	14,193	43,354
	Jabil Circuit	Stock	N/A	N/A	1,660	36,904	39,292
	Janus Capital Group Inc	Stock	N/A	N/A	2,060	19,401	27,336
	Jazz Pharmaceuticals	Stock	N/A	N/A	749	117,318	81,663

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

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost
						(e) Current Value
	JetBlue Airways	Stock	N/A	N/A	3,380	65,882
	Johnson & Johnson	Stock	N/A	N/A	850	84,006
	JPMorgan Chase & Co	Stock	N/A	N/A	1,800	84,648
	Juniper Networks Inc	Stock	N/A	N/A	1,220	31,965
	Keycorp New	Stock	N/A	N/A	3,160	29,209
	Keycorp New	Stock	N/A	N/A	3,200	25,088
	Kindred Healthcare Inc	Stock	N/A	N/A	3,960	49,563
	Kohl's Corp	Stock	N/A	N/A	800	40,762
	La Z Boy Inc	Stock	N/A	N/A	1,300	28,187
	Lam Research Corp	Stock	N/A	N/A	150	15,506
	Lear Corp- W/I	Stock	N/A	N/A	370	15,320
	Lear Corp- W/I	Stock	N/A	N/A	400	29,327
	Lexington Realty Trust	Stock	N/A	N/A	3,000	24,536
	Lifepoint Health Inc	Stock	N/A	N/A	542	17,733
	Lincoln National Corp	Stock	N/A	N/A	1,117	27,883
	Lincoln National Corp	Stock	N/A	N/A	600	21,228
	Lithia Mtrs Inc Cl A	Stock	N/A	N/A	460	10,834
	M&T Bk Corp	Stock	N/A	N/A	340	29,431
	Macy's Inc	Stock	N/A	N/A	1,130	33,130
	Magellan Health Inc	Stock	N/A	N/A	690	41,137
	Mallinckrodt Plc	Stock	N/A	N/A	100	5,275
	Marathon Petroleum Corp	Stock	N/A	N/A	1,200	8,385
	Marriott International Inc	Stock	N/A	N/A	1,290	89,572
	MasterCard Inc Cl A	Stock	N/A	N/A	740	63,859
	Matrix Service Company	Stock	N/A	N/A	690	24,830
	McDonald's Corp	Stock	N/A	N/A	785	88,790
	Merck & Co Inc	Stock	N/A	N/A	800	40,700
	MetLife Inc.	Stock	N/A	N/A	500	20,102
	Mgic Invst Corp Wis	Stock	N/A	N/A	2,500	17,436
	Microsoft Corp	Stock	N/A	N/A	2,540	132,267
	National Oilwell Varco Inc	Stock	N/A	N/A	600	32,461
	Newell Brands Inc	Stock	N/A	N/A	1,820	74,093
	Nielsen Holdings Plc	Stock	N/A	N/A	1,445	54,528
	Northrop Grumman Corporation	Stock	N/A	N/A	50	3,361
	Opko Health Inc	Stock	N/A	N/A	2,685	25,420
	Oracle Corp	Stock	N/A	N/A	1,000	32,800
	Owens Corning Inc	Stock	N/A	N/A	500	26,999
	PacWest Bancorp	Stock	N/A	N/A	658	19,717
	Packaging Corp Pkg	Stock	N/A	N/A	400	27,272
	Palo Alto Networks Inc	Stock	N/A	N/A	395	54,525
	PayPal Holdings Inc	Stock	N/A	N/A	1,660	64,714
	PennyMac Mortgage Investment	Stock	N/A	N/A	1,610	20,433
	PerkinElmer Inc	Stock	N/A	N/A	690	14,162
	Pfizer Inc	Stock	N/A	N/A	4,200	122,799
	Pharmacia Corp	Stock	N/A	N/A	1,805	25,976
	Phillips 66	Stock	N/A	N/A	200	7,153

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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EIN/PN: 52-6148924 / 001

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value						
(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost
						(e) Current Value
	Piedmont Office Realty Tru A	Stock	N/A	N/A	1,500	26,109
	Pilgrim's Pride Corp	Stock	N/A	N/A	900	22,346
	Pitney Bowes Inc	Stock	N/A	N/A	1,100	18,656
	Pnc Financial Services Group Inc	Stock	N/A	N/A	600	59,174
	Pnm Res Inc	Stock	N/A	N/A	720	8,868
	Priceline Group Inc.	Stock	N/A	N/A	43	33,903
	Proassurance Corporation	Stock	N/A	N/A	350	9,205
	Prudential Financial Inc.	Stock	N/A	N/A	500	25,228
	Public Service Enterprise Group Inc	Stock	N/A	N/A	940	32,932
	Public Service Enterprise Group Inc	Stock	N/A	N/A	1,400	44,940
	Quad Graphics Inc	Stock	N/A	N/A	700	15,232
	Qualcomm	Stock	N/A	N/A	700	43,971
	Quality Systems Inc	Stock	N/A	N/A	2,260	30,899
	Quanta Svcs Inc	Stock	N/A	N/A	1,790	41,987
	Ralph Lauren Corp	Stock	N/A	N/A	490	56,070
	Ralph Lauren Corp	Stock	N/A	N/A	620	67,838
	Raymond James Financial Inc	Stock	N/A	N/A	760	25,403
	Raytheon Company	Stock	N/A	N/A	360	17,656
	Raytheon Company	Stock	N/A	N/A	100	7,758
	Red Robin Gourmet Burgers	Stock	N/A	N/A	733	29,497
	Regions Financial Corp	Stock	N/A	N/A	3,980	32,674
	Regions Financial Corp	Stock	N/A	N/A	3,700	70,435
	Reliance Stl & Alum Co	Stock	N/A	N/A	480	29,037
	Ryder System Inc	Stock	N/A	N/A	400	26,334
	Sabra Health Care Reit Inc	Stock	N/A	N/A	110	2,586
	Salesforce.Com	Stock	N/A	N/A	1,890	107,478
	Scansource Inc	Stock	N/A	N/A	770	23,108
	Schwab Charles Corp New	Stock	N/A	N/A	1,160	46,139
	Schweitzer Mauduit Intl Inc	Stock	N/A	N/A	400	15,489
	Seagate Technology	Stock	N/A	N/A	700	18,532
	Select Medical Holdings Corp	Stock	N/A	N/A	3,030	26,678
	Select Medical Holdings Corp	Stock	N/A	N/A	1,700	13,923
	Selective Insurance Group Inc	Stock	N/A	N/A	1,064	24,001
	Sempra Energy	Stock	N/A	N/A	260	13,032
	Service Now Inc	Stock	N/A	N/A	1,200	74,516
	Skyworks Solutions Inc	Stock	N/A	N/A	750	24,663
	Southwest Airlines Co	Stock	N/A	N/A	1,660	14,922
	Stanley Black & Decker Inc	Stock	N/A	N/A	300	15,839
	Stericycle Inc	Stock	N/A	N/A	430	32,089
	Steris Plc Sedol	Stock	N/A	N/A	1,335	98,214
	Stifel Finl Corp	Stock	N/A	N/A	1,040	34,912
	Sykes Enterprises Inc	Stock	N/A	N/A	1,160	24,051
	Synaptics Inc	Stock	N/A	N/A	660	28,169
	Synchronoss Technologies Inc	Stock	N/A	N/A	1,140	40,160
	Synchrony Financial	Stock	N/A	N/A	2,150	64,875
	Synopsys Inc	Stock	N/A	N/A	840	18,353

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

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Excerpts from Government Filings

IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost
						(e) Current Value
	Target Corp	Stock	N/A	N/A	800	57,784
	Te Connectivity	Stock	N/A	N/A	700	48,496
	Tcf Financial Corp	Stock	N/A	N/A	2,470	48,387
	Tegna Inc	Stock	N/A	N/A	1,100	23,529
	Teledyne Technologies Inc	Stock	N/A	N/A	290	35,670
	Tesoro Corp	Stock	N/A	N/A	610	53,344
	Tesoro Corp	Stock	N/A	N/A	450	39,353
	Tetra Tech Inc New	Stock	N/A	N/A	750	32,362
	The Travelers Cos Inc	Stock	N/A	N/A	200	24,484
	Thermo Fisher Scientific Inc	Stock	N/A	N/A	440	62,084
	Titan Technologies Corp	Stock	N/A	N/A	2,340	48,906
	Tjx Companies Inc New	Stock	N/A	N/A	1,000	75,130
	Total Systems Services Inc	Stock	N/A	N/A	820	40,205
	Tower International Inc	Stock	N/A	N/A	1,000	28,350
	Trinity Industries Inc	Stock	N/A	N/A	1,770	49,135
	Triumph Group Inc New	Stock	N/A	N/A	1,020	27,030
	Twenty-First Century-CI A-Wi	Stock	N/A	N/A	2,320	65,053
	Tyson Foods Inc Class A	Stock	N/A	N/A	700	43,176
	Ultra Clean Holdings	Stock	N/A	N/A	5,187	50,314
	Union Pacific Corp	Stock	N/A	N/A	1,010	104,717
	United Bankshares Inc W Virginia	Stock	N/A	N/A	777	35,936
	United Continental Holdings Inc	Stock	N/A	N/A	1,350	98,388
	UnitedHealth Group Inc	Stock	N/A	N/A	610	97,624
	United Therapeutics Corp Del	Stock	N/A	N/A	280	40,160
	United Parcel Service CI B	Stock	N/A	N/A	610	69,930
	Unum Group	Stock	N/A	N/A	1,300	57,109
	Valero Energy Corp	Stock	N/A	N/A	630	43,042
	Valero Energy Corp	Stock	N/A	N/A	700	47,824
	Valero Energy Corp	Stock	N/A	N/A	720	49,190
	Verint Sys Inc	Stock	N/A	N/A	27	952
	Verizon Communications Inc	Stock	N/A	N/A	1,200	64,056
	Viacom Inc Class B Wi	Stock	N/A	N/A	600	21,060
	Visa Inc Class A Shares	Stock	N/A	N/A	1,780	138,876
	Wal-Mart Stores Inc	Stock	N/A	N/A	500	34,560
	Washington Federal Inc	Stock	N/A	N/A	1,147	39,399
	Webster Financial Corp	Stock	N/A	N/A	830	45,052
	WellCare Health Plans Inc.	Stock	N/A	N/A	330	45,236
	Wells Fargo & Company	Stock	N/A	N/A	600	33,066
	Western Digital Corp	Stock	N/A	N/A	919	62,446
	Western Digital Corp	Stock	N/A	N/A	500	33,975
	Westlake Chemical Corp.	Stock	N/A	N/A	820	45,912
	Wex Inc	Stock	N/A	N/A	270	30,132
	Whirlpool Corp	Stock	N/A	N/A	300	54,531
	Whole Foods Mkt Inc	Stock	N/A	N/A	1,440	44,294
	Williams Sonoma Inc	Stock	N/A	N/A	790	38,228
	Worthington Industries Inc	Stock	N/A	N/A	770	36,529

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

Exhibit 7.08 (Checklist Item #39)
Excerpts from Government Filings

IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2016

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	W'r Berkley Corp	Stock	N/A	N/A	780	23,526	51,878
	Wyndham Worldwide Corp	Stock	N/A	N/A	300	20,724	22,911
	Xerox Corp	Stock	N/A	N/A	3,400	34,510	29,681
	Zimmer Biomet Holdings Inc	Stock	N/A	N/A	380	27,838	39,216
						<u>\$ 10,987,816</u>	<u>\$ 14,621,012</u>
	<u>POOLED FUNDS</u>						
	AFL-CIO Building Investment Trust	CCT	N/A	N/A	132	\$ 2,000,009	\$ 3,064,099
	ASB Allegiance Real Estate Fund	CCT	N/A	N/A	12,086	7,957,121	16,827,192
	Blackrock Global Allocation	CCT	N/A	N/A	258,504	2,769,697	3,028,601
	Ullico Separate Account J	PSA	N/A	N/A	221,165	1,876,099	3,097,009
						<u>\$ 14,602,926</u>	<u>\$ 26,016,901</u>
	<u>LIMITED PARTNERSHIPS</u>						
	First Eagle International	Limited Ptr	N/A	N/A	3,226	\$ 4,367,225	\$ 5,901,345
	Grosvenor Opportunistic Credit Fund	Limited Ptr	N/A	N/A	22	22,939	28,928
	Grosvenor Opportunistic Credit Fund III	Limited Ptr	N/A	N/A	2,711	2,779,507	3,273,902
	Grosvenor Opportunistic Credit Fund IV	Limited Ptr	N/A	N/A	3,946	4,000,000	4,440,341
	Invesco U.S. Quantitative Core Trust	103-12 Inv	N/A	N/A	178,569	1,793,957	5,096,215
	Meridian Diversified Erisa Fund:						
	Segregated Port 6/2011 Class C	Limited Ptr	N/A	N/A	964	96,422	126,315
	Segregated Port 12/2011 Class C	Limited Ptr	N/A	N/A	424	42,435	28,917
	Wellington CIF Opp Invest Alloc	Limited Ptr	N/A	N/A	342,107	3,552,414	4,368,709
	EnTrust Special Opportunities Fd, III	Limited Ptr	N/A	N/A	2,139	2,139,403	2,450,017
						<u>\$ 18,794,302</u>	<u>\$ 25,714,689</u>
	Total Assets Held at End of Year					<u>\$ 54,047,700</u>	<u>\$ 76,234,114</u>

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IRONWORKERS LOCAL UNION NO.16 PENSION FUND
BALTIMORE, MARYLAND

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS
YEAR ENDED DECEMBER 31, 2016

Form 5500, Schedule H, Line 4j

EIN: 52-6148924
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	PNC Money Mkt Fund	2,702,840	N/A	2,702,840	2,702,840	N/A
N/A	PNC Money Mkt Fund	N/A	2,909,667	2,909,667	2,909,667	-
N/A	PNC Govt MM Fund	7,996,484	N/A	7,996,484	7,996,484	N/A
N/A	PNC Govt MM Fund	N/A	11,658,881	11,658,881	11,658,881	-