

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

Exhibit 3.01a (Checklist Item #5)  
Critical and Declining Status Actuarial Certification



*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 – 17<sup>th</sup> 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

---

Exhibit 3.01a (Checklist Item #5)  
Critical and Declining Status Actuarial Certification

March 18, 2016  
Page 2.



*The McKeogh Company*

---

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.
-

Exhibit 3.01a (Checklist Item #5)  
Critical and Declining Status Actuarial Certification

March 18, 2016  
Page 3.



*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%.
-



Exhibit 3.01a (Checklist Item #5)  
Critical and Declining Status Actuarial Certification

March 18, 2016  
Page 4.



*The McKeogh Company*

- *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,

Redacted by the U.S. Department of the  
Treasury

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

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

Exhibit 3.01a (Checklist Item #5)  
Critical and Declining Status Actuarial Certification

**ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432**

<b>To:</b>	<b>The Secretary of the Treasury</b>	<b>The Plan Sponsor</b>
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EP) Room 1700 – 17 <sup>th</sup> 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 Redacted by the U.S. Department of the Treasury
<b>Plan Identification:</b>	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
<b>Information on Plan Status:</b>	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.	
<b>Enrolled Actuary Identification:</b>	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:	Redacted by the U.S. Department of the Treasury
	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.

Redacted by the U.S. Department of the  
Treasury

3/18/2016  
Date

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  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
EIN/PN: 52-6148924 / 001

Exhibit 3.01a (Checklist Item #5)  
Critical and Declining Status Actuarial Certification

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  
EIN/PN: 52-6148924 / 001

Exhibit 3.01a (Checklist Item #5)  
Critical and Declining Status Actuarial Certification

**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  $\geq$  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  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
EIN/PN: 52-6148924 / 001

Exhibit 3.01a (Checklist Item #5)  
Critical and Declining Status Actuarial Certification

**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**

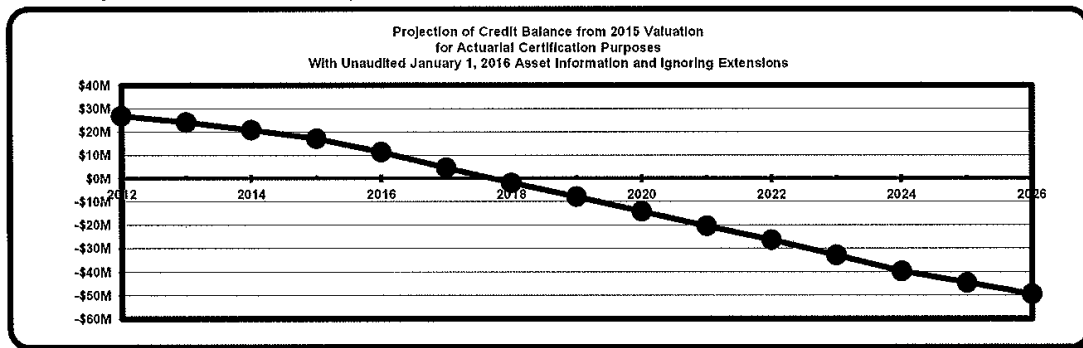
1. Unit Credit Accrued Liability	124,062,098
2. Unit Credit Normal Cost	256,267
3. Present Value of Vested Benefits	
a. Actives	12,253,266
b. Non-Actives	109,457,232
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan 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  
EIN/PN: 52-6148924 / 001**

**Exhibit 3.01b (Checklist Item #5)  
Supporting Information for Critical & Declining Status Certification for the Plan Year Beginning in 2017  
Documentation of Projected Insolvency During Relevant Period**

Plan Year Beginning	Valuation Rate	Market Value of Assets [A]	Contributions [B]	Withdrawal Liability Payments [C]	Benefit Payments [D]	Admin Expenses [E]	Investment Return [F]	418E(b)(3) Available Resources [G]=[A]+[B]+[C]-[E]+[F]	▲ in Available Resources	Solvency Ratio [H]=[G]/[D]	▲ in Solvency Ratio
2017	7.00%	77,182,840	2,667,500	-	11,470,438	340,941	5,088,698	84,598,097		7.4	
2018	7.00%	73,127,659	2,667,500	-	11,258,536	351,169	4,811,775	80,255,765	(4,342,332)	7.1	-0.2
2019	7.00%	68,997,229	2,667,500	-	11,006,281	361,704	4,530,962	75,833,987	(4,421,778)	6.9	-0.2
2020	7.00%	64,827,706	2,667,500	-	10,784,754	372,555	4,246,344	71,368,994	(4,464,992)	6.6	-0.3
2021	7.00%	60,584,240	2,667,500	-	10,626,271	383,732	3,954,370	66,822,379	(4,546,616)	6.3	-0.3
2022	7.00%	56,196,108	2,667,500	-	10,421,934	395,244	3,653,836	62,122,199	(4,700,179)	6.0	-0.3
2023	7.00%	51,700,265	2,667,500	-	10,217,547	407,101	3,345,751	57,306,415	(4,815,784)	5.6	-0.4
2024	7.00%	47,088,868	2,667,500	-	10,007,581	419,314	3,029,758	52,366,812	(4,939,604)	5.2	-0.4
2025	7.00%	42,359,231	2,667,500	-	9,755,804	431,894	2,706,913	47,301,750	(5,065,061)	4.8	-0.4
2026	7.00%	37,545,946	2,667,500	-	9,617,929	444,851	2,374,282	42,142,878	(5,158,873)	4.4	-0.5
2027	7.00%	32,524,949	2,667,500	-	9,370,630	458,196	2,030,862	36,765,114	(5,377,763)	3.9	-0.5
2028	7.00%	27,394,484	2,667,500	-	9,150,709	471,942	1,678,823	31,268,866	(5,496,249)	3.4	-0.5
2029	7.00%	22,118,157	2,667,500	-	8,894,164	486,100	1,317,820	25,617,377	(5,651,489)	2.9	-0.5
2030	7.00%	16,723,213	2,667,500	-	8,632,650	500,683	948,671	19,838,700	(5,778,676)	2.3	-0.6
2031	7.00%	11,206,050	2,667,500	-	8,407,383	515,704	569,704	13,927,550	(5,911,150)	1.7	-0.6
2032	7.00%	5,520,167	2,667,500	-	8,094,314	531,175	181,932	7,838,424	(6,089,126)	1.0	-0.7
2033	7.00%	(255,890)	2,667,500	-	7,786,429	547,110	(212,347)	1,652,153	(6,186,271)	0.2	-0.8
2034	7.00%	(6,134,276)	2,667,500	-	7,460,614	563,523	(613,188)	(4,643,488)	(6,295,641)	-0.6	-0.8
2035	7.00%	(12,104,102)	2,667,500	-	7,154,695	580,429	(1,021,132)	(11,038,162)	(6,394,675)	-1.5	-0.9
2036	7.00%	(18,192,857)	2,667,500	-	6,851,011	597,842	(1,437,494)	(17,560,694)	(6,522,531)	-2.6	-1.0
2037	7.00%	(24,411,705)	2,667,500	-	6,603,702	615,777	(1,864,921)	(24,224,903)	(6,664,210)	-3.7	-1.1
2038	7.00%	(30,828,605)	2,667,500	-	6,292,870	634,250	(2,304,045)	(31,099,401)	(6,874,498)	-4.9	-1.3
2039	7.00%	(37,392,271)	2,667,500	-	6,023,405	653,278	(2,754,885)	(38,132,933)	(7,033,533)	-6.3	-1.4
2040	7.00%	(44,156,338)	2,667,500	-	5,778,496	672,876	(3,220,617)	(45,382,332)	(7,249,398)	-7.9	-1.5
2041	7.00%	(51,160,828)	2,667,500	-	5,525,117	693,063	(3,702,907)	(52,889,298)	(7,506,966)	-9.6	-1.7
2042	7.00%	(58,414,415)	2,667,500	-	5,308,873	713,855	(4,203,933)	(60,664,702)	(7,775,405)	-11.4	-1.9
2043	7.00%	(65,973,575)	2,667,500	-	5,083,986	735,270	(4,726,073)	(68,767,419)	(8,102,717)	-13.5	-2.1
2044	7.00%	(73,851,405)	2,667,500	-	4,867,146	757,328	(5,270,820)	(77,212,053)	(8,444,634)	-15.9	-2.3
2045	7.00%	(82,079,199)	2,667,500	-	4,660,988	780,048	(5,840,453)	(86,032,200)	(8,820,147)	-18.5	-2.6
2046	7.00%	(90,693,188)	2,667,500	-	4,453,499	803,450	(6,437,098)	(95,266,236)	(9,234,036)	-21.4	-2.9
2047	7.00%	(99,719,735)									