

Exhibit 3.01c (Checklist Item #5)  
January 1, 2015 Valuation Report



*The McKeogh Company*

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

***Actuarial Valuation Report for Plan Year  
Beginning January 1, 2015 and Ending December 31, 2015***

***March, 2016***

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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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*The McKeogh Company*

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March 15, 2016

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

Dear Trustees:

This report presents the results of the actuarial valuation of the Ironworkers Local Union No. 16 Pension Fund as of January 1, 2015. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Sections 412 and 431 of the Internal Revenue Code for the Plan Year ending December 31, 2015.
- Estimate the limitation on maximum deductible contributions.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Accounting Standards Codification (ASC) Topic 960 and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with respect to the Pension Protection Act of 2006 ("PPA '06"), as amended.

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This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2015 and all Plan provisions in effect on that date have been reflected in the valuation. Participant data were furnished by the Plan Administrator and financial information was taken from the Plan's audited financial statements.

We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Redacted by the U.S. Department of  
the Treasury

James J. McKeogh, F.S.A.

Redacted by the U.S. Department of the  
Treasury

Boris Vaynblat, F.S.A.

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***PART I***

***DISCUSSION OF PRINCIPAL VALUATION RESULTS***

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### **Section 1.1**

#### **Valuation Highlights**

<b>Minimum Funding Requirement</b>	The minimum funding requirement was \$0 for the Plan Year ending December 31, 2014. The minimum funding requirement for the Plan Year ending December 31, 2015 is also \$0.
<b>Contribution Level</b>	Projections indicate that the current level of contribution rates (\$9.70 per hour effective April 1, 2015) in combination with the projected covered employment hours, are not sufficient to fully fund the Plan over the projection period. In fact, the plan is projected to become insolvent during 2032 (see Section 1.7).
<b>Covered Employment</b>	For purposes of the projections shown in this report, participants were assumed to work 332,900 hours during 2015 and 275,000 hours each year thereafter. The hours assumption is based on guidance provided by the board of trustees.
<b>PPA '06</b>	The Plan was certified to be in critical & declining status for the Plan Year beginning January 1, 2015. See Section 1.7 for PPA'06 projections.
<b>Rehabilitation Plan</b>	The Trustees adopted an amended Rehabilitation Plan effective October 1, 2015 to eliminate any future increases in employer contribution rates and to indicate that the Trustees are exploring whether suspension of benefits for certain participants could enable the Fund to potentially avoid insolvency.
<b>Investments</b>	The return on the actuarial value of assets (net of investment expenses) for the year ending December 31, 2014 was 10.49%, which is above the 7.00% assumption. The return on the market value of assets (net of investment expenses) for the year ending December 31, 2014 was 7.21%.
<b>Withdrawal Liability</b>	<p>Withdrawal liability is based, in part, on the unfunded vested benefit liability and the value of affected benefits. Affected benefits are reductions in non-forfeitable benefits made in accordance with a Rehabilitation Plan.</p> <p>The unfunded vested benefit liability slightly decreased from \$38.9 million as of December 31, 2013 to \$38.8 million as of December 31, 2014. The unamortized balance of affected benefits increased from \$3.9 million as of December 31, 2013 to \$5.6 million as of December 31, 2014.</p>

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**Section 1.2**

**Comparison of Key Valuation Results With Those of Prior Valuations**

	Plan Year Beginning January 1,				
	2015	2014	2013	2012*	2011
<b>Contributions</b>					
Minimum Funding Requirement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions **	3,455,000	4,039,977	3,942,119	3,651,961	3,556,900
Maximum Deductible Contribution (Estimated)	191,837,444	199,488,457	202,113,108	181,794,677	167,240,588
<b>Liabilities and Normal Cost</b>					
Actuarial Accrued Liability	\$ 127,843,692	\$ 132,111,460	\$ 135,913,896	\$ 141,260,205	\$ 142,696,200
Normal Cost	586,863	909,111	1,111,941	1,248,185	1,394,620
Present Value of Accumulated Plan Benefits	127,843,692	132,111,460	135,913,896	141,260,205	142,696,200
Present Value of Vested Plan Benefits	125,031,800	127,122,248	128,099,706	130,942,916	130,956,177
RPA '94 Current Liability	194,275,554	198,570,648	199,752,266	192,833,366	190,364,506
<b>Assets</b>					
Market Value	\$ 86,225,376	\$ 88,229,274	\$ 82,519,260	\$ 82,304,757	\$ 89,220,278
Actuarial Value	80,612,110	80,647,479	81,384,100	91,841,977	102,602,580
<b>Participant Counts</b>					
Active	261	278	284	325	351
Persons with Deferred Benefits	191	181	209	181	215
Disabled Persons in Pay Status	35	37	34	34	37
Retirees and Beneficiaries	619	623	610	600	599
Total	1,106	1,119	1,137	1,140	1,202
<b>PPA '06 Certification Results</b>					
Plan Status	Critical and Decl.	Critical	Critical	Critical	Endangered
Funded Percentage (Actuarial Value Basis)	62.1%	61.4%	60.2%	64.6%	70.5%

\* Reflects the changes to the plan of benefits under the Rehabilitation Plan, effective May 1, 2012, which were recognized on a pro rata basis for 2012 funding requirements.

\*\* Estimated.



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**Section 1.3**

**Plan Experience During Prior Year**

The plan enjoyed favorable investment experience during the year ended December 31, 2014 as it earned 7.21% on a market value basis and 10.49% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That “excess” return of 3.49% on an actuarial basis represents a gain in dollars of \$2,671,725 which is combined with a net gain from liabilities of \$699,347. A 5-year history of actuarial gains/(losses) is shown below.

		<b>Plan Year Ending December 31,</b>				
		<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Investment Gain/(Loss) on an Actuarial Value Basis</b>						
In dollars	\$	2,671,725	\$ 1,970,745	\$ (7,939,091)	\$ (9,220,942)	\$ (2,627,332)
As a percentage of assets		3.5%	2.5%	-9.1%	-9.4%	-2.6%
<b>Net Gains/(Losses) from Other Sources</b>						
In dollars	\$	699,347	\$ (888,420)	\$ (1,215,942)	\$ 515,148	\$ 1,456,596
As a percentage of actuarial liability		0.5%	-0.7%	-0.9%	0.4%	1.0%
<b>Total Experience Gain/(Loss)</b>	\$	3,371,072	\$ 1,082,325	\$ (9,155,033)	\$ (8,705,794)	\$ (1,170,736)

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**Section 1.4**

**Funded Status Under ASC Topic 960 and PPA '06**

During the Plan Year ended December 31, 2014, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 66.8% to 67.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) increased from 61.0% to 63.1%. A 11-year history of these measures is shown below.

January 1	Assets		Actuarial Present Value of Accumulated Plan Benefits	Funded Percentage (PPA '06)	
	Market Value	Actuarial Value		Market Value	Actuarial Value
2015	\$ 86,225,376	\$ 80,612,110	\$ 127,843,692	67.4%	63.1%
2014	88,229,274	80,647,479	132,111,460	66.8%	61.0%
2013	82,519,260	81,384,100	135,913,896	60.7%	59.9%
2012	82,304,757	91,841,977	141,260,205	58.3%	65.0%
2011	89,220,278	102,602,580	142,696,200	62.5%	71.9%
2010	89,918,019	107,901,622	145,028,413	62.0%	74.4%
2009	92,869,795	111,443,754	145,275,205	63.9%	76.7%
2008	128,329,061	124,708,399	141,251,264	90.9%	88.3%
2007	128,034,557	118,899,595	138,872,165	92.2%	85.6%
2006	120,587,669	116,156,093	133,344,781	90.4%	87.1%
2005	118,949,769	115,920,520	130,123,209	91.4%	89.1%

Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

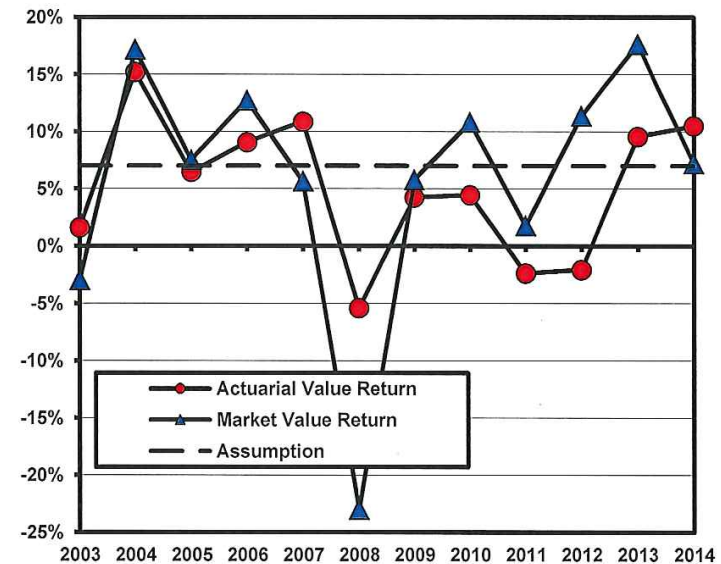
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## Section 1.5

### Summary of Investment Performance

A summary of the investment returns during the 12 years preceding the valuation date are shown below.

Plan Year Ending Dec 31,	Valuation Assumption	Single-Year Return		Average Return *	
		Actuarial Value	Market Value	Actuarial Value	Market Value
2014	7.00%	10.49%	7.21%	3.87%	9.64%
2013	7.00%	9.56%	17.63%	2.67%	9.35%
2012	7.00%	-2.06%	11.37%	-0.30%	0.46%
2011	7.00%	-2.37%	1.78%	2.20%	-0.59%
2010	7.00%	4.45%	10.81%	4.49%	1.47%
2009	7.00%	4.24%	5.79%	4.89%	0.85%
2008	7.00%	-5.39%	-23.00%	7.01%	2.94%
2007	7.00%	10.88%	5.66%	8.55%	7.81%
2006	7.00%	9.07%	12.75%	N/A	N/A
2005	7.00%	6.47%	7.52%	N/A	N/A
2004	7.00%	15.21%	17.19%	N/A	N/A
2003	7.00%	1.61%	-2.95%	N/A	N/A



\* Time-Weighted Basis

Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

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## **Section 1.6**

### **Statement of Changes from Prior Valuation**

**Actuarial Basis - Mandated Changes** -- There were two changes in the actuarial basis from the prior year:

1. The interest rate for RPA '94 Current Liability purposes was changed from 3.64% to 3.51% effective January 1, 2015.
2. The mortality assumption for RPA '94 Current Liability purposes was updated from the RP-2000 Tables for 2014 large plan valuations to the RP-2000 Tables for 2015 large plan valuations as set forth in Internal Revenue Notice 2013-49.

**Actuarial Basis - Discretionary Changes** -- There were two discretionary changes to the actuarial basis from the prior year:

1. The administrative expense assumption increased from \$250,000 per year to \$310,000 per year.
2. The retirement assumption for non-grandfathered participants was changed from age at Service Pension eligibility (generally age 55 with 30 years of service) to a schedule of retirement rates based on age and service at retirement, as shown in Section 5.2.

**Plan of Benefits** -- The following changes to the plan of benefits were made in connection with the 2014 Rehabilitation Plan and reflected as of January 1, 2015:

1. For retirements occurring after June 30, 2014, the Service Pension will be reduced by 6% per year that retirement precedes age 60. Participants who have completed at least 25 Service Credits as of June 1, 2012 will continue to be eligible for an unreduced Service Pension at any age.
2. For Service Credits earned after January 1, 2015, the accrual rate was decreased from \$88.50 to \$50.00.
3. The number of covered employment hours needed to attain a partial or full service credit after January 1, 2015 has been increased to the following:

<u>Hours of Service</u>	<u>Service Credit</u>
Less than 400	0.00
400 - 799	0.25
800 - 1199	0.50
1200 - 1599	0.75
1600 or more	1.00

**Contribution Increases** -- The employer contribution rate increased from \$9.20 to \$9.70 per hour effective April 1, 2015.

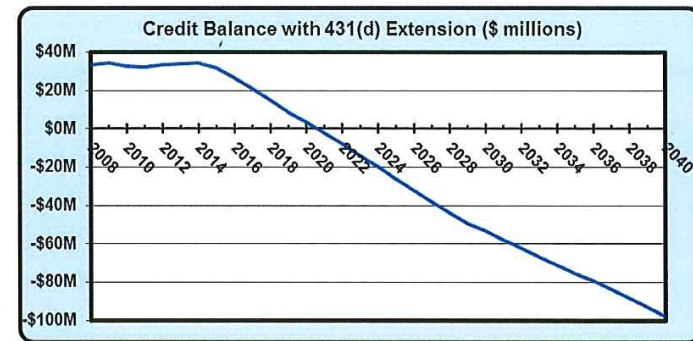
## Section 1.7

### Projections

#### Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

The graph to the right shows an anticipated funding deficiency (negative credit balance) by the end of the 2020 Plan Year. The graph reflects the amortization extension under Section 431(d)(1) of the Internal Revenue Code.



This graph is based on the Projection Assumptions shown below. Actual future credit balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions.

#### Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered "critical" (in the Red Zone) if there is a funding deficiency projected within 4 years if the funded percentage exceeds 65%, or within 5 years if the funded percentage falls below 65% (other factors may apply). The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The graph to the right illustrates that the Plan's funded percentage is currently below 65% (63%) and is anticipated to significantly decrease resulting in plan insolvency in 2032.

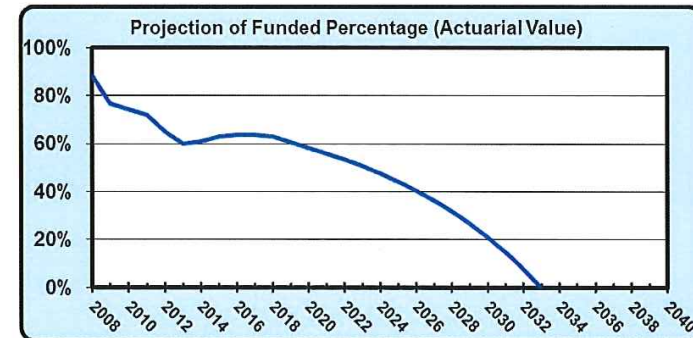


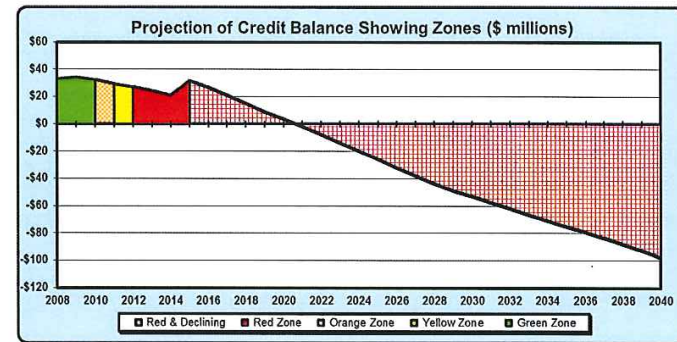
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### Section 1.7

### Projections (Continued)

#### Zone Projections

As shown by the red checkered area on the graph to the right, the plan is in critical and declining status beginning in 2015. A plan is generally in critical and declining status if it is in critical status and is projected to become insolvent within 15-20 years. In accordance with the Multiemployer Pension Reform Act of 2014, the Section 431(d)(1) amortization extension has been reflected for Plan Years beginning January 1, 2015 and later, although the extension will not improve the credit balance enough to avoid the critical and declining status. Actual future credit balance values will differ from those projected to the extent that future experience deviates from the Projection Assumptions. Again, this graph is based on the Projection Assumptions shown below.



#### Projection Assumptions

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

- All valuation assumptions, other than investment return, are met during the projection period. The Plan's investment return (net of investment expenses) reflects the preliminary unaudited 2015 investment return on the market value of assets of 4.3% and the assumption of 7.00% per year from January 1, 2016 forward.
- Covered employment is assumed to be 332,900 hours during 2015 and 275,000 hours per year 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.
- The contribution rate is assumed to remain at the rate in effect on April 1, 2015 (\$9.70 per hour) for the duration of the projection period.

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### **Section 1.7**

#### **Projections** **(Continued)**

- Administrative expenses of \$310,000 in 2015, \$320,000 in 2016, and then increasing by 3% per year.
- The automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.
- The following changes in the plan of benefits were reflected in the projections as of January 1, 2016:
  - For retirements occurring after December 31, 2015, the 6% per year early retirement reduction for active and terminated participants was increased to 6 2/3% per year.
  - The 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 is reduced 2% per year prior to age 60, with a maximum reduction of 10%.
  - The \$1,500 Postretirement Death Benefit has been eliminated for deaths occurring after December 31, 2015.
- Benefit payments are based on an open group projection, reflecting the January 1, 2015 actuarial 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 above. The resulting benefit payments are expected to be \$11.7 million during the 2015 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 at around 3%-4% per year until the end of the projection period. The expected benefit payments assume that the active population remains level in future years.
- 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.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

Actual future valuation results will differ from those projected to the extent that future experience deviates from these projection assumptions.

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***PART II***  
***VALUATION RESULTS***



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**Section 2.1**

**Summary Statistics**

Plan Year Beginning January 1,					
	2015	2014	2013	2012	2011
<b>Number of Plan Participants</b>					
Active	261	278	284	325	351
Persons with Deferred Benefits	191	181	209	181	215
All Persons In Pay Status	654	660	644	634	636
Total	1,106	1,119	1,137	1,140	1,202
<b>Assets</b>					
Market Value	\$ 86,225,376	\$ 88,229,274	\$ 82,519,260	\$ 82,304,757	\$ 89,220,278
Actuarial Value	80,612,110	80,647,479	81,384,100	91,841,977	102,602,580
<b>Liabilities and Normal Cost</b>					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	\$ 127,843,692	\$ 132,111,460	\$ 135,913,896	\$ 141,260,205	\$ 142,696,200
Normal Cost	586,863	909,111	1,111,941	1,248,185	1,394,620
RPA '94 Current Liability	194,275,554	198,570,648	199,752,266	192,833,366	190,364,506
<b>Unfunded Actuarial Accrued Liability</b>					
Market Value Basis	\$ 41,618,316	\$ 43,882,186	\$ 53,394,636	\$ 58,955,448	\$ 53,475,922
Actuarial Value Basis	47,231,582	51,463,981	54,529,796	49,418,228	40,093,620
<b>Contributions</b>					
Minimum Funding Requirement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Actual Employer Contributions	3,455,000 *	4,039,977	3,942,119	3,651,961	3,556,900
Maximum Deductible Contribution (Estimated)	191,837,444	199,488,457	202,113,108	181,794,677	167,240,588

\* Estimated.

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**Section 2.2**

**Actuarial Accrued Liability and Current Liability as of January 1, 2015**

	<u>Number</u>	<u>Actuarial Accrued Liability</u>	<u>RPA '94 Current Liability</u>
<b>Liabilities</b>			
Active	261	\$ 13,859,846	\$ 26,596,589 *
Inactive Vested	191	7,760,468	16,947,084
All Persons in Pay Status	<u>654</u>	<u>106,223,378</u>	<u>150,731,881</u>
Total	1,106	\$ 127,843,692	\$ 194,275,554
<b>Expected Changes in Liabilities</b>			
Expected Increase in Liability Due to Benefits Accruing During Year		\$ 586,863	\$ 948,283
Expected Disbursements During Year		\$ 12,345,860	\$ 12,345,860
<b>Assumptions</b>			
Assumed Interest Rate		7.00%	3.51%
Assumed Mortality		GAM '83	RP-2000, for 2015 large plan valuations
<b>Assets and RPA '94 Funded Percentage</b>			
Actuarial Value of Assets as of January 1, 2015			\$ 80,612,110
RPA '94 Funded Current Liability Percentage			41.5%

\* Vested portion of RPA '94 Current Liability for Actives is \$23,596,243.

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**Section 2.3**

**Development of Minimum Required Contribution - Summary**

		Plan Year Ending December 31,				
		2015	2014	2013	2012	2011
1.	Normal Cost	\$ 586,863	\$ 909,111	\$ 1,111,941	\$ 1,248,185	\$ 1,394,620
2.	Net Amortization	9,366,653	7,829,206	4,562,916	3,827,333	3,228,471
3.	Interest	<u>696,746</u>	<u>611,682</u>	<u>397,240</u>	<u>355,286</u>	<u>323,616</u>
4.	Total Net Charges	\$ 10,650,262	\$ 9,349,999	\$ 6,072,097	\$ 5,430,804	\$ 4,946,707
5.	Credit Balance with Interest	\$ 33,596,446	\$ 36,568,772	\$ 36,169,988	\$ 35,456,198	\$ 34,403,358
6.	Full Funding Credit (See Section 2.5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7.	Minimum Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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**Section 2.4**

**Development of Minimum Required Contribution - Amortization Record**

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period*</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
<b>1. <u>Amortization Charges</u></b>					
a. Combined Bases	\$ 35,873,400	1/1/1989	4.000	\$ 5,413,198	\$ 1,493,579
b. 1991 Benefit Change	4,915,400	1/1/1991	11.000	2,357,608	293,835
c. 1994 Assumption Chng.	1,093,800	1/1/1994	14.000	652,276	69,705
d. 1994 Benefit Change	3,785,300	1/1/1994	14.000	2,257,235	241,218
e. 1995 Benefit Change	563,976	1/1/1995	15.000	355,879	36,518
f. 1996 Benefit Change	12,056,033	1/1/1996	16.000	8,001,502	791,608
g. 1997 Benefit Change	3,069,392	1/1/1997	17.000	2,131,549	204,042
h. 1998 Benefit Change	9,903,744	1/1/1998	18.000	7,164,233	665,622
i. 1999 Assumption Chng.	6,110,025	1/1/1999	19.000	4,586,031	414,685
j. 2000 Benefit Change	6,061,373	1/1/2000	20.000	4,704,299	415,002
k. 2001 Benefit Change	2,142,636	1/1/2001	21.000	1,714,275	147,858
l. 2002 Benefit Change	198,863	1/1/2002	22.000	163,584	13,822
m. 2001 Actuarial Loss	4,022,217	1/1/2002	7.000	1,614,889	280,044
n. 2002 Actuarial Loss	8,363,701	1/1/2003	8.000	3,917,715	613,169
o. 2003 Benefit Change	2,219,172	1/1/2003	23.000	1,917,912	159,015
p. 2003 Actuarial Loss	1,443,554	1/1/2004	9.000	769,295	110,351
q. 2004 Actuarial Loss	4,850,250	1/1/2005	10.000	2,884,318	383,797
r. 2005 Benefit Change	1,123,349	1/1/2005	25.000	990,732	79,453
s. 2005 Actuarial Loss	2,883,606	1/1/2006	11.000	1,884,550	234,877
t. 2007 Assumption Chng.	3,258,771	1/1/2007	27.000	2,983,617	232,626
u. 2008 Plan Change	571,064	1/1/2008	13.000	435,390	48,686
v. 2008 Actuarial Loss	17,178,277	1/1/2009	14.000	13,956,975	1,491,504
w. 2009 Plan Change	1,604,038	1/1/2009	14.000	1,303,243	139,271
x. 2009 Actuarial Loss	2,680,954	1/1/2010	15.000	2,304,873	236,508
y. 2010 Actuarial Loss	1,170,736	1/1/2011	11.000	963,885	120,131

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

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**Section 2.4**

**Development of Minimum Required Contribution - Amortization Record**

	<i><u>Initial Amount</u></i>	<i><u>Date of First Charge or Credit</u></i>	<i><u>Remaining Period</u></i>	<i><u>Outstanding Balance Beg. of Year</u></i>	<i><u>Amortization Charge or Credit</u></i>
<b>1. <u>Amortization Charges (continued)</u></b>					
z. 2011 Actuarial Loss	\$ 8,705,794	1/1/2012	12.000	\$ 7,592,012	\$ 893,317
aa. 2012 Actuarial Loss	9,155,033	1/1/2013	13.000	<u>8,400,888</u>	<u>939,414</u>
ab. Total Charges				\$ 91,421,963	\$ 10,749,657
<b>2. <u>Amortization Credits</u></b>					
a. 2012 Plan Change	\$ 5,059,966	6/1/2012	12.417	\$ 4,328,781	\$ 498,286
b. 2013 Actuarial Gain	1,082,325	1/1/2014	14.000	1,039,254	111,059
c. 2014 Plan Change	2,911,822	1/1/2014	14.000	2,795,948	298,787
d. 2014 Actuarial Gain	3,371,072	1/1/2015	15.000	3,371,072	345,912
e. 2015 Assumption Change	685,205	1/1/2015	15.000	685,205	70,310
f. 2015 Plan Change	571,573	1/1/2015	15.000	<u>571,573</u>	<u>58,650</u>
g. Total Credits				\$ 12,791,833	\$ 1,383,004
<b>3. Credit Balance</b>				\$ 31,398,548	
<b>4. Balance Test = (1) - (2) - (3)</b>				\$ 47,231,582	
<b>5. Unfunded Actuarial Accrued Liability</b>				\$ 47,231,582	

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**Section 2.5**

**Development of Minimum Required Contribution - Full Funding Limitation**

	<b>ERISA Accrued Liability</b>	<b>RPA '94 Current Liability</b>
1. Liability (Beginning of Year)	\$ 127,843,692	\$ 194,275,554
2. Normal Cost	\$ 586,863	\$ 948,283
3. Expected Disbursements During Year	\$ 12,345,860	\$ 12,345,860
4. Assumed Interest Rate	7.00%	3.51%
5. Projected Liability (End of Year)	\$ 124,650,037	\$ 189,515,532
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 86,225,376	N/A
b. Actuarial Value	\$ 80,612,110	\$ 80,612,110
c. Lesser of (a) and (b)	\$ 80,612,110	\$ 80,612,110
8. Credit Balance	\$ 31,398,548	N/A
9. Assets Projected to End of Year	\$ 39,887,854	\$ 73,484,301
10. Initial Full Funding Limitation (FFL)	\$ 84,762,183	\$ 97,079,678
= (5) x (6) – (9)		
11. Full Funding Limitation, not less than RPA '94 FFL	\$ 97,079,678	N/A
12. Total Net Charges from Section 2.3	\$ 10,650,262	N/A
13. Full Funding Credits	\$ 0	N/A

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**Section 2.6**

**Funding Standard Account Information**

		Plan Year Ending December 31,				
		2015	2014	2013	2012	2011
<b><u>Charges</u></b>	Prior Year Funding Deficiency	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Normal Cost for Plan Year	586,863	909,111	1,111,941	1,248,185	1,394,620
	Amortization Charges	10,749,657	10,749,657	10,749,657	9,810,243	8,916,926
	Interest	793,556	816,114	830,312	774,090	721,808
	Other Charges	0	0	0	0	0
	Total Charges	\$ 12,130,076	\$ 12,474,882	\$ 12,691,910	\$ 11,832,518	\$ 11,033,354
<b><u>Credits</u></b>	Prior Year Credit Balance	\$ 31,398,548	\$ 34,176,422	\$ 33,803,727	\$ 33,136,634	\$ 32,152,671
	Employer Contributions	3,455,000 *	4,039,977	3,942,119	3,651,961	3,556,900
	Amortization Credits	1,383,004	2,920,451	6,186,741	5,982,910	5,688,455
	Interest	2,414,266 *	2,736,580	2,935,745	2,864,740	2,771,962
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	\$ 38,650,818 *	\$ 43,873,430	\$ 46,868,332	\$ 45,636,245	\$ 44,169,988
<b><u>Balance</u></b>	Credit Balance as of December 31	\$ 26,520,742 *	\$ 31,398,548	\$ 34,176,422	\$ 33,803,727	\$ 33,136,634
	= Credits Less Charges					

\* Estimated.

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**Section 2.7**

**Estimated Maximum Deductible Contribution**

1.	Normal Cost for Plan Year Beginning January 1, 2015	\$	586,863
2.	Unfunded Accrued Liability as of January 1, 2015, not less than 0	\$	47,231,582
3.	Ten Year Amortization of Unfunded Accrued Liability	\$	6,284,780
4.	Interest on (1) and (3) to End of Year	\$	481,015
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	\$	7,352,658
6.	Minimum Required Contribution	\$	0
7.	Greater of (5) and (6)	\$	7,352,658
8.	Full Funding Limitation (See Section 2.8)	\$	97,079,678
9.	Excess of 140% of RPA '94 Current Liability over Actuarial Value of Assets	\$	191,837,444
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2015 = Lesser of (7) and (8), but not less than (9)	\$	191,837,444



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**Section 2.8**

**Estimated Maximum Deductible Contribution - Full Funding Limitation**

	<b>ERISA Accrued Liability</b>	<b>RPA '94 Current Liability</b>
1. Liability (Beginning of Year)	\$ 127,843,692	\$ 194,275,554
2. Normal Cost	\$ 586,863	\$ 948,283
3. Expected Disbursements During Year	\$ 12,345,860	\$ 12,345,860
4. Assumed Interest Rate	7.00%	3.51%
5. Projected Liability (End of Year)	\$ 124,650,037	\$ 189,515,532
6. Applicable Percentage	100%	90%
7. Assets		
a. Market Value	\$ 86,225,376	N/A
b. Actuarial Value	\$ 80,612,110	\$ 80,612,110
c. Lesser of (a) and (b)	\$ 80,612,110	\$ 80,612,110
8. Assets Projected to End of Year	\$ 73,484,301	\$ 73,484,301
9. Full Funding Limitation (FFL) = (5) x (6) – (8)	\$ 51,165,736	\$ 97,079,678
10. IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	\$ 97,079,678	

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**Section 2.9**

**Development of Actuarial Gain/(Loss)**

	Plan Year Ending December 31,				
	2014	2013	2012*	2011	2010
1. Unfunded accrued liability at beginning of year	\$ 51,463,981	\$ 54,529,796	\$ 49,418,228	\$ 40,093,620	\$ 37,126,791
2. Normal Cost for Plan Year	\$ 909,111	\$ 1,111,941	\$ 1,248,185	\$ 1,394,620	\$ 2,113,539
3. Interest on (1) and (2) to end of year	\$ 3,666,116	\$ 3,894,922	\$ 3,546,649	\$ 2,904,177	\$ 2,746,823
4. Contributions for Plan Year	\$ 4,039,977	\$ 3,942,119	\$ 3,651,961	\$ 3,556,900	\$ 2,961,780
5. Interest on (4) to end of Plan Year	\$ 139,799	\$ 136,412	\$ 126,372	\$ 123,083	\$ 102,489
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	\$ 51,859,432	\$ 55,458,128	\$ 50,434,729	\$ 40,712,434	\$ 38,922,884
7. Unfunded accrued liability as of December 31	\$ 48,488,360	\$ 54,375,803	\$ 59,589,762	\$ 49,418,228	\$ 40,093,620
8. Gain/(Loss) = (6) – (7)	\$ 3,371,072	\$ 1,082,325	\$ (9,155,033)	\$ (8,705,794)	\$ (1,170,736)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	\$ (685,205)	\$ 0	\$ 0	\$ 0	\$ 0
b. Plan Change	\$ (571,573)	\$ (2,911,822)	\$ (5,059,966)	\$ 0	\$ 0
c. Method Change	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10. Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	\$ 47,231,582	\$ 51,463,981	\$ 54,529,796	\$ 49,418,228	\$ 40,093,620

\* Reflects the changes to the plan of benefits under the Rehabilitation Plan, effective May 1, 2012, which were recognized on a pro rata basis for 2012 funding requirements.

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**Section 2.10**

**Presentation of ASC Topic 960 Disclosures**

Actuarial Present Value of Accumulated Plan Benefits	As of January 1,				
	2015	2014	2013	2012	2011
1. Vested Benefits					
a. Persons in Pay Status	\$ 105,879,757	\$ 108,137,220	\$ 106,722,853	\$ 107,409,052	\$ 107,585,833
b. Persons with Deferred Benefits	7,715,856	7,433,239	7,637,772	6,824,184	7,423,025
c. Active Participants	11,436,187	11,551,789	13,739,081	16,709,680	15,947,319
d. Total	\$ 125,031,800	\$ 127,122,248	\$ 128,099,706	\$ 130,942,916	\$ 130,956,177
2. Non-Vested Benefits	\$ 2,811,892	\$ 4,989,212	\$ 7,814,190	\$ 10,317,289	\$ 11,740,023
3. Total Actuarial Present Value of Accum. Plan Benefits	\$ 127,843,692	\$ 132,111,460	\$ 135,913,896	\$ 141,260,205	\$ 142,696,200
4. Market Value of Assets	\$ 86,225,376	\$ 88,229,274	\$ 82,519,260	\$ 82,304,757	\$ 89,220,278

**Statement of Changes in Accumulated Plan Benefits**

1. Actuarial Present Value of Accumulated Benefits, Beginning of Year	\$ 132,111,460	\$ 135,913,896	\$ 141,260,205	\$ 142,696,200
2. Increase (Decrease) During the Year due to:				
a. Benefits Accumulated *	\$ (40,198)	\$ 1,769,640	\$ 2,250,590	\$ 701,006
b. Decrease in the Discount Period	8,834,613	9,102,284	9,468,040	9,578,685
c. Benefits Paid	(11,805,405)	(11,762,538)	(12,004,973)	(11,715,686)
d. Plan Amendment	(571,573)	(2,911,822)	(5,059,966)	0
e. Change in Actuarial Assumptions	(685,205)	0	0	0
f. Net Increase (Decrease)	\$ (4,267,768)	\$ (3,802,436)	\$ (5,346,309)	\$ (1,435,995)
3. Actuarial Present Value of Accumulated Benefits, End of Year	\$ 127,843,692	\$ 132,111,460	\$ 135,913,896	\$ 141,260,205

\* Includes the effects of actuarial experience gains and losses.

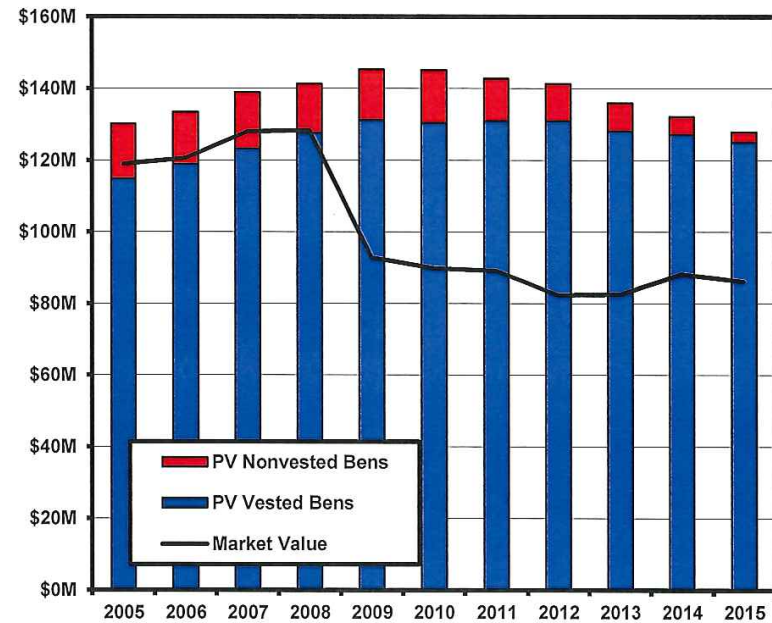
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**Section 2.11**

**Historical ASC Topic 960 Information**

<b>January 1,</b>	<b>Actuarial Present Value of</b>		<b>Market</b>
	<b>Vested</b>	<b>Accum. Plan</b>	<b>Value</b>
	<b>Benefits</b>	<b>Benefits</b>	<b>of Assets</b>
2015	\$ 125,031,800	\$ 127,843,692	\$ 86,225,376
2014	127,122,248	132,111,460	88,229,274
2013	128,099,706	135,913,896	82,519,260
2012	130,942,916	141,260,205	82,304,757
2011	130,956,177	142,696,200	89,220,278
2010	130,382,882	145,028,413	89,918,019
2009	131,170,874	145,275,205	92,869,795
2008	127,594,958	141,251,264	128,329,061
2007	123,233,745	138,872,165	128,034,557
2006	118,912,190	133,344,781	120,587,669
2005	114,870,187	130,123,209	118,949,769



Note: Values shown prior to January 1, 2007 were determined by the prior actuary and are shown here for comparison purposes only.

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**Section 2.12**

**Withdrawal Liability Information**

		As of December 31,				
		2014	2013	2012	2011	2010
1.	Present Value of Vested Benefits					
a.	Active Participants	\$ 11,436,187	\$ 11,551,789	\$ 13,739,081	\$ 16,709,680	\$ 15,947,319
b.	Persons with Deferred Benefits	7,715,856	7,433,239	7,637,772	6,772,449	7,363,049
c.	Retirees and Beneficiaries	105,879,757	108,137,220	106,722,853	107,059,157	107,248,273
d.	Total	\$ 125,031,800	\$ 127,122,248	\$ 128,099,706	\$ 130,541,286	\$ 130,558,641
2.	Market Value of Assets	\$ 86,225,376	\$ 88,229,274	\$ 82,519,260	\$ 82,304,757	\$ 89,220,278
3.	Unfunded Vested Benefit Liability (UVB)	\$ 38,806,424	\$ 38,892,974	\$ 45,580,446	\$ 48,236,529	\$ 41,338,363
4.	Unamortized Balance of Affected Benefits	\$ 5,611,342	\$ 3,859,897	\$ 4,019,866	n/a	n/a

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b). PBGC Regulations require that plans in critical status disregard certain benefit reductions (adjustable benefits) in determining withdrawal liability and prescribe simplified methods for making these calculations. Therefore, for purposes of calculating withdrawal liability, the UVB shown above should be increased by the amortized balance of affected benefits also shown above.

The plan of benefits for the December 31, 2014 calculation are the same as those described in Section 6.1 except as noted below:

1. Benefits which are first effective January 1, 2015 or later are not reflected in the UVB as of December 31, 2014.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis is the same as used in the January 1, 2015 actuarial valuation of the plan as described in Section 5 except that, as indicated, the market value of assets is used in the determination of UVB.

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***PART III***

***ASSET INFORMATION***

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**Section 3.1**

**Historical Asset Information**

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year				End of Year Market Value of Assets	End of Year Actuarial Value of Assets
		Contributions	Net Investment Return	Benefit Payments	Expenses		
2014	\$ 88,229,274	\$ 4,039,977	\$ 6,071,454	\$ 11,805,405	\$ 309,924	\$ 86,225,376	\$ 80,612,110
2013	82,519,260	3,942,119	13,835,458	11,762,538	305,025	88,229,274	80,647,479
2012	82,304,757	3,651,961	8,865,286	12,004,973	297,771	82,519,260	81,384,100
2011	89,220,278	3,556,900	1,516,875	11,715,686	273,610	82,304,757	91,841,977
2010	89,918,019	2,961,780	9,187,530	12,567,902	279,149	89,220,278	102,602,580
2009	92,869,795	4,248,121	5,146,934	12,030,107	316,724	89,918,019	107,901,622
2008	128,329,061	4,918,127	(28,738,463)	11,364,182	274,748	92,869,795	111,443,754
2007	128,034,557	4,271,053	7,054,791	10,755,590	275,750	128,329,061	124,708,399
2006	120,587,669	3,016,400	14,900,190	10,189,387	280,315	128,034,557	118,899,595
2005	118,949,769	2,964,018	8,675,894	9,752,891	249,121	120,587,669	116,156,093
2004	114,115,806	3,089,738	11,622,429	9,192,988	685,216	118,949,769	115,920,520

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**Section 3.2**

**Summary of Plan Assets\***

	<u>As of January 1,</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Pooled Funds	\$ 28,357,361	\$ 20,969,435	\$ 23,119,954	\$ 22,514,278	\$ 20,427,257
Common and Preferred Stocks	21,597,299	22,056,524	16,620,170	17,142,542	20,882,856
Mutual Fund	-	5,881,837	5,145,232	4,948,222	5,123,911
Limited Partnerships	24,711,179	25,646,415	20,298,383	23,177,769	26,201,974
Corporate Obligations	7,882,902	8,640,367	9,872,017	8,701,431	9,267,525
U.S. Government Agency Obligations	1,003,061	912,062	2,969,740	2,772,446	2,917,892
Short-term Investments	950,716	1,479,486	1,241,808	832,713	997,860
Cash and Cash Equivalents	1,350,143	2,178,119	2,404,015	1,644,246	2,985,322
Fixed Assets	104,685	107,458	110,231	113,004	115,777
Receivables and Prepaid Expenses	531,190	494,261	867,982	599,030	443,861
Accounts Payable and Other Liabilities	<u>(263,160)</u>	<u>(136,690)</u>	<u>(130,272)</u>	<u>(140,924)</u>	<u>(143,957)</u>
Net Assets Available for Benefits	\$ 86,225,376	\$ 88,229,274	\$ 82,519,260	\$ 82,304,757	\$ 89,220,278

\* Per Auditor's Reports



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**Section 3.3**

**Changes in Assets from Prior Valuation\***

	Plan Year Ending December 31,				
	2014	2013	2012	2011	2010
<b>Market Value of Assets at Beginning of Year</b>	\$ 88,229,274	\$ 82,519,260	\$ 82,304,757	\$ 89,220,278	\$ 89,918,019
<b>Income During Year</b>					
Employer contributions	\$ 4,039,977	\$ 3,942,119	\$ 3,651,961	\$ 3,556,900	\$ 2,961,780
Investment income					
Interest and dividends	\$ 1,025,083	\$ 1,139,955	\$ 1,255,472	\$ 1,210,987	\$ 1,524,171
Recognized and unrecognized gains (losses)	5,562,222	13,160,234	8,091,645	815,210	8,183,500
Investment expenses	(533,200)	(481,912)	(494,914)	(511,572)	(524,341)
Total net investment income	\$ 6,054,105	\$ 13,818,277	\$ 8,852,203	\$ 1,514,625	\$ 9,183,330
Other Income	\$ 17,349	\$ 17,181	\$ 13,083	\$ 2,250	\$ 4,200
Total Income	\$ 10,111,431	\$ 17,777,577	\$ 12,517,247	\$ 5,073,775	\$ 12,149,310
<b>Disbursements</b>					
Benefits	\$ 11,805,405	\$ 11,762,538	\$ 12,004,973	\$ 11,715,686	\$ 12,567,902
Administrative Expenses	309,924	305,025	297,771	273,610	279,149
Other	0	0	0	0	0
Total Disbursements	\$ 12,115,329	\$ 12,067,563	\$ 12,302,744	\$ 11,989,296	\$ 12,847,051
<b>Market Value of Assets at End of Year</b>	\$ 86,225,376	\$ 88,229,274	\$ 82,519,260	\$ 82,304,757	\$ 89,220,278

\* Per Auditor's Reports

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**Section 3.4**

**Development of Actuarial Value of Assets**

1.	Market Value of Assets as of January 1, 2014	\$ 88,229,274
2.	Contributions during year	\$ 4,039,977
3.	Disbursements during year	\$ 12,115,329
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	\$ 5,898,983
5.	Expected Market Value of Assets as of December 31, 2014	\$ 86,052,905
6.	Actual Market Value of Assets as of December 31, 2014	\$ 86,225,376
7.	Gain/(Loss) during year	\$ 172,471
8.	Unrecognized Prior Gain/(Loss)	

	<u>Year Ending</u> <u>December 31</u>	<u>Original</u> <u>Gain/(Loss)</u>	<u>Unrecognized</u> <u>Percentage</u>	<u>Unrecognized</u> <u>Amount</u>	
	2014	\$ 172,471	80%	\$ 137,977	
	2013	8,337,919	60%	\$ 5,002,751	
	2012	3,400,894	40%	\$ 1,360,358	
	2011	(4,439,099)	20%	\$ (887,820)	
	Total				\$ 5,613,266
9.	Preliminary Actuarial Value of Assets as of January 1, 2015 = (6) - (8)				\$ 80,612,110
10.	Actuarial Value of Assets as of January 1, 2015 = (9) but not more than 120% of (6) nor less than 80% of (6)				\$ 80,612,110
11.	Actuarial Value of Assets as a Percentage of Market Value				93.5%

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**Section 3.5**

**Investment Rates of Return**

		Plan Year Ending December 31,								
		2014	2013	2012	2011	2010				
<b>Market Value of Assets</b>										
Market Value as of Beginning of Year	\$	88,229,274	\$	82,519,260	\$	82,304,757	\$	89,220,278	\$	89,918,019
Employer Contributions During Year	\$	4,039,977	\$	3,942,119	\$	3,651,961	\$	3,556,900	\$	2,961,780
Disbursements During Year	\$	12,115,329	\$	12,067,563	\$	12,302,744	\$	11,989,296	\$	12,847,051
Market Value as of End of Year	\$	86,225,376	\$	88,229,274	\$	82,519,260	\$	82,304,757	\$	89,220,278
Investment Income (Net of Inv. Exp.)	\$	6,071,454	\$	13,835,458	\$	8,865,286	\$	1,516,875	\$	9,187,530
Average Value of Assets	\$	84,191,598	\$	78,456,538	\$	77,979,366	\$	85,004,080	\$	84,975,384
Rate of Return During Year		7.21%		17.63%		11.37%		1.78%		10.81%
<b>Actuarial Value of Assets</b>										
Actuarial Value as of Beginning of Year	\$	80,647,479	\$	81,384,100	\$	91,841,977	\$	102,602,580	\$	107,901,622
Employer Contributions During Year	\$	4,039,977	\$	3,942,119	\$	3,651,961	\$	3,556,900	\$	2,961,780
Disbursements During Year	\$	12,115,329	\$	12,067,563	\$	12,302,744	\$	11,989,296	\$	12,847,051
Actuarial Value as of End of Year	\$	80,612,110	\$	80,647,479	\$	81,384,100	\$	91,841,977	\$	102,602,580
Investment Income (Net of Inv. Exp.)	\$	8,039,983	\$	7,388,823	\$	(1,807,094)	\$	(2,328,207)	\$	4,586,229
Average Value of Assets	\$	76,609,803	\$	77,321,378	\$	87,516,586	\$	98,386,382	\$	102,958,987
Rate of Return During Year		10.49%		9.56%		-2.06%		-2.37%		4.45%

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***PART IV***

***DEMOGRAPHIC INFORMATION***

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**Section 4.1**

**Historical Participant Information**

<u>January 1</u>	<u>Actives</u>	<u>Terminated w/ Deferred Benefits</u>	<u>Disabled Retirees</u>	<u>All Other Retirees &amp; Beneficiaries</u>	<u>Total</u>	<u>Ratio of Inactives to Actives</u>
2015	261	191	35	619	1,106	323.8%
2014	278	181	37	623	1,119	302.5%
2013	284	209	34	610	1,137	300.4%
2012	325	181	34	600	1,140	250.8%
2011	351	215	37	599	1,202	242.5%
2010	489	186	38	573	1,286	163.0%
2009	553	187	37	558	1,335	141.4%
2008	505	206	37	548	1,296	156.6%
2007	417	220	37	537	1,211	190.4%
2006	440	208	not available	549	1,197	172.0%
2005	460	148	not available	554	1,162	152.6%

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**Section 4.2**

**Active Participant Age/Service Distribution as of January 1, 2015**

Years of Service Credits											
<u>Attained Age</u>	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 &amp; Up</u>	<u>Totals</u>
<b>Under 25</b>	2	6	1	0	0	0	0	0	0	0	9
<b>25 to 29</b>	1	13	12	3	0	0	0	0	0	0	29
<b>30 to 34</b>	3	9	22	17	1	0	0	0	0	0	52
<b>35 to 39</b>	3	6	10	4	8	0	0	0	0	0	31
<b>40 to 44</b>	1	7	6	9	10	5	3	0	0	0	41
<b>45 to 49</b>	2	2	4	6	11	4	7	0	0	0	36
<b>50 to 54</b>	0	1	5	3	8	4	14	0	0	0	35
<b>55 to 59</b>	0	0	2	2	2	6	7	2	0	0	21
<b>60 to 64</b>	0	0	1	2	0	1	0	2	0	0	6
<b>65 to 69</b>	0	0	0	0	1	0	0	0	0	0	1
<b>70 &amp; Up</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	12	44	63	46	41	20	31	4	0	0	261

Average Age: 41.4

Average Service: 12.4

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**Section 4.3**

**Inactive Participant Information as of January 1, 2015**

<b>Terminated with Deferred Benefits</b>				<b>Retirees and Beneficiaries *</b>			
<b>Age Last Birthday</b>	<b>Count</b>	<b>Total Annual Benefit</b>	<b>Average Annual Benefit</b>	<b>Age Last Birthday</b>	<b>Count</b>	<b>Total Annual Benefit</b>	<b>Average Annual Benefit</b>
< 45	51	\$ 548,075	\$ 10,747	< 55	45	\$ 1,051,236	\$ 23,361
45 – 49	23	265,659	11,550	55 – 59	53	1,202,044	22,680
50 – 54	45	500,849	11,130	60 – 64	99	2,003,800	20,240
55 – 59	41	380,687	9,285	65 – 69	144	2,578,629	17,907
60 – 64	22	187,392	8,518	70 – 74	97	1,451,149	14,960
> 64	9	98,796	10,977	75 – 79	84	1,116,820	13,295
				> 79	97	1,011,917	10,432
<b>Total</b>	<b>191</b>	<b>\$ 1,981,458</b>	<b>\$ 10,374</b>	<b>Total</b>	<b>619</b>	<b>\$ 10,415,594</b>	<b>\$ 16,826</b>

<b>Disabled Retirees *</b>			
<b>Age Last Birthday</b>	<b>Count</b>	<b>Total Annual Benefit</b>	<b>Average Annual Benefit</b>
< 55	6	\$ 112,698	\$ 18,783
55 – 59	5	71,924	14,385
60 – 64	5	90,317	18,063
65 – 69	5	81,204	16,241
70 – 74	7	96,970	13,853
75 – 79	3	31,567	10,522
> 79	4	51,986	12,996
<b>Total</b>	<b>35</b>	<b>\$ 536,666</b>	<b>\$ 15,333</b>

\* Does not reflect the 13th check benefit, which totals \$33,731 for disabled retirees and \$711,699 for healthy retirees and beneficiaries.

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**Section 4.4**

**Reconciliation of Participants**

	<u>Actives</u>	<u>Terminated With Deferred Benefits</u>	<u>Disabled Participants</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
<b>Counts as of January 1, 2014</b>	278	181	37	623	1,119
Terminated without Vesting	(11)	0	0	0	(11)
Terminated with Vesting	(17)	17	0	0	0
Became Disabled	0	0	0	0	0
Retired	(9)	(3)	0	12	0
Died	(3)	(1)	(2)	(24)	(30)
New Beneficiaries	0	1	0	8	9
Rehired	5	(4)	0	(1)	0
New Entrants	18	0	0	0	18
Cashed Out	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Net Change	<u>(17)</u>	<u>10</u>	<u>(2)</u>	<u>(4)</u>	<u>(13)</u>
<b>Counts as of January 1, 2015</b>	261	191	35	619	1,106



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***PART V***

***ACTUARIAL BASIS***

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## **Section 5.1**

### **Actuarial 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.

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**Section 5.2**

**Actuarial Assumptions**

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.51% per year

For All Other Purposes 7.00% per year

Administrative Expenses \$310,000 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 2015 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

<u>Age</u>	<u>Rate</u>	
	<u>Less Than 30 Service Credits</u>	<u>30 or More Service Credits</u>
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.

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**Section 5.2**

**Actuarial Assumptions**  
**(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, Unmarried participants: Single Life Annuity

Percentage Married

75%

Spouse Age

Spouses of male/female Participants 3 years younger/older than the Participant.

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***PART VI***

***SUMMARY OF PLAN PROVISIONS***

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**Section 6.1**

**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.

<b>Effective Date</b>	July 19, 1960; amended and restated effective January 1, 2015.
<b>Participation</b>	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.
<b>Definitions</b>	
<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.

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**Section 6.1**

**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	<u>Hours of Service</u>				
	<u>Apr. 1, 1960 – Dec. 31, 1992</u>	<u>Jan. 1, 1993 – Dec. 31, 2007</u>	<u>Jan. 1, 2008 – Dec. 31, 2010</u>	<u>Jan. 1, 2011 – Dec. 31, 2014</u>	<u>Jan. 1, 2015 and later</u>
0.00	Less than 500	Less than 262.50	Less than 300	Less than 500	Less than 400
0.25	500 – 699	262.50 – 524.25	300 – 599	500 – 699	400 – 799
0.50	700 – 999	524.50 – 787.25	600 – 899	700 – 999	800 – 1,199
0.75	1,000 – 1,399	787.50 – 1,049.25	900 – 1,199	1,000 – 1,399	1,200 – 1,599
1.00	1,400 or more	1,050 or more	1,200 or more	1,400 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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**Section 6.1**

**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.



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**Section 6.1**

**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 or retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.
<i>Pop-Up Benefit</i>	Participant who retires after January 1, 1996 with a Joint and Survivor Annuity and who is predeceased by his/her spouse.

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**Section 6.1**

**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% 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% 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 continue to be eligible for an unreduced Service Pension.
<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% 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.

Exhibit 3.01c (Checklist Item #5)  
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**Section 6.1**

**Plan Provisions**  
**(Continued)**

*Pop-Up Benefit*

The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension.

*Normal and Optional  
Forms of Payment*

The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed 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.

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.

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.

**Other Benefits**

*Postretirement  
Death Benefit*

At the death of a Participant receiving a pension benefit, a single sum death benefit shall be paid to the named beneficiary in an amount equal to \$1,500.

*13<sup>th</sup> Check*

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.

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER  
IRONWORKERS LOCAL UNION 16 PENSION FUND  
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**Section 6.1**

**Plan Provisions**  
**(Continued)**

<b>Future Changes in Benefits</b>	The following changes to the plan of benefits were adopted on November 20, 2015 and will be reflected for the first time in the January 1, 2016 valuation.
<i>Early Retirement 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>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.

**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		