



The McKeogh Company

March 24, 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

Dear Trustees:

**ACTUARIAL PLAN SOLVENCY CERTIFICATION FOR PROPOSED BENEFIT
SUSPENSIONS**

This letter and attached exhibits constitute the actuarial certification of plan solvency of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432, taking into account the proposed suspension of benefits effective January 1, 2017. This certification is intended to comply with the requirements of IRC Section 432(e)(9)(C)(i), proposed regulation §1.432(e)(9)-1, and temporary regulation §1.432(e)(9)-1T.

Plan Solvency

The Plan is projected to avoid insolvency within the meaning of section 418E, assuming the proposed suspensions of benefits begin January 1, 2017 and continue indefinitely.

In accordance with proposed regulation §1.432(e)(9)-1(d)(5), the proposed suspension of benefits is at a level that is reasonably estimated to enable the plan to avoid insolvency and that is not materially in excess of the level that is necessary to enable the plan to avoid insolvency.

Details of the certification tests are shown on the enclosed exhibits.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2015 valuation results (the most recently completed valuation) 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, which is equal to the fair market value of assets as of end of the most recent calendar quarter preceding the application for suspension of benefits, adjusted for receivable contributions.

Exhibit 3.02 (Checklist Items #7, #10, #12, #28)
Plan Solvency Actuarial Certification

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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 effective January 1, 2016, as summarized further below, as well as the proposed benefit suspensions effective January 1, 2017 assuming the suspensions will continue indefinitely. The resulting benefit payments are expected to be \$11.7 million during the 2016 plan year, decreasing to \$9.7 million during 2017, gradually decreasing to \$9.1 million during 2020, to \$8.2 million during 2025, to \$7.2 million during 2030, and continuing to decrease at about 4% per year thereafter.
- Administrative expenses of \$320,000 in 2016 and increasing 3% per year thereafter.
- 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 in the projection period.
- The following changes in the plan of benefits were effective January 1, 2016:
 - *Early Retirement Pension:* For retirements occurring after December 31, 2015, the 6% per year prior to age 65 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 prior to age 65 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%.
 - *Postretirement Death Benefit:* The \$1,500 death benefit has been eliminated for deaths occurring after December 31, 2015.
- Projections reflect the assumption that the suspension of benefits continues indefinitely.

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There were no significant events that occurred after January 1, 2015, the date of the most recently completed actuarial valuation. For this purposes, significant events are defined as:

- Plan mergers or transfers,
- Withdrawal or the addition of employers that changed projected cash flows relating to contributions, withdrawal liability payments, or benefit payments by more than five percent.
- A plan amendment, a change in a collective bargaining agreement, or a change in a rehabilitation plan that changed projected cash flows relating to contributions, withdrawal liability payments, or benefit payments by more than five percent; or
- Any other event or trend that resulted in a material change in the projected cash flows.

The assumptions used for this Plan solvency certification are the same as those used for the actuarial certification of the Plan's critical and declining status for the 2016 Plan Year.

I hereby certify that (a) the Plan is projected to avoid insolvency within the meaning of IRC Section 418E assuming the proposed suspension of benefits are effective January 1, 2017 and continue indefinitely, and (b) the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, on an individual basis and in combination, offer my best estimate of anticipated experience under the Plan.

Respectfully submitted,

Redacted by the U.S. Department of the Treasury

James J. McKeogh, F.S.A., E.A., M.A.A.A., F.C.A.

JJM:bv
Enclosures

cc (w/enclosures): Frank Martorana, Esquire - Fund Counsel
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 3.02 (Checklist Items #7, #10, #12, #28)
Plan Solvency Actuarial Certification

Illustration 1 of 4

Effective date of proposed suspension
Last day of extended period
Length of extended period

Jan 1, 2017
Dec 31, 2046
30 years

TRUE Plan is projected to avoid insolvency under proposed suspension and meets the limitations on the aggregate size of suspensions (meets A and B).

TRUE A. The plan is projected to avoid insolvency assuming the proposed suspension of benefits continues indefinitely.

A plan is insolvent per IRC 418E(b)(1) if the plan's available resources are not sufficient to pay benefits under the plan when due for the plan year. As shown in the solid line ("Baseline") in the 'Projection of Available Resources' graph below, the plan's available resources are projected to remain positive during the projection period.

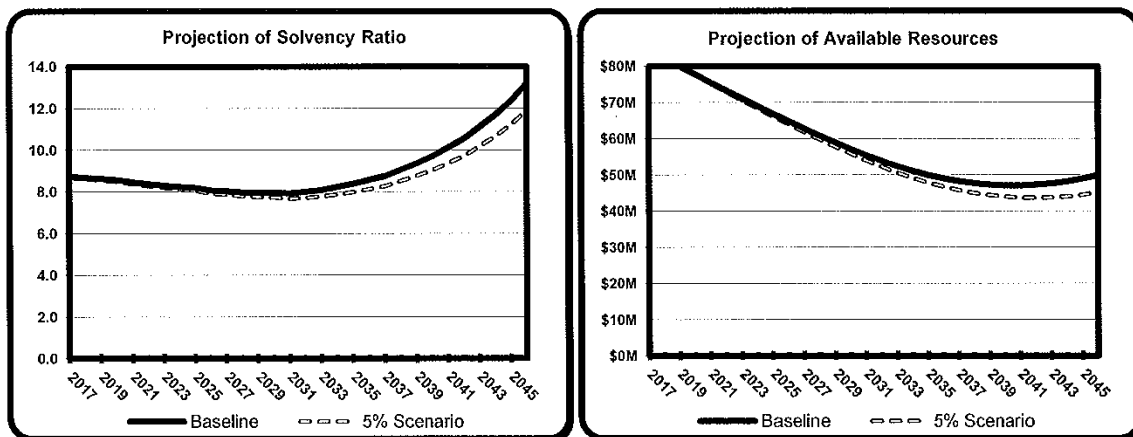
Available resources are defined in IRC 418E(b)(3) as the plan's cash, marketable assets, contributions, withdrawal liability payments, and earnings, less reasonable administrative expenses and amounts owed for such plan year to the PBGC under section 4261(b)(2) of the Employee Retirement Income Security Act of 1974.

TRUE B. Proposed suspension of benefits meets the limitations on the aggregate size of suspension (meets I. and II.) (see next page for details)

TRUE I. The aggregate size of proposed suspension of benefits is at a level that is reasonably estimated to enable the plan to avoid insolvency ("Baseline" in graph below)

TRUE II. The aggregate size of proposed suspension of benefits is at a level that is not materially in excess of the level that is necessary to enable the plan to avoid insolvency ("5% Scenario" in graph below)

The following graphs illustrate the projected solvency ratio and the projected available resources during the extended period, under the two scenarios described in B. above:



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Illustration 2 of 4

Effective date of proposed suspension
Last day of extended period
Length of extended period

Jan 1, 2017
Dec 31, 2046
30 years

TRUE Proposed suspension of benefits meets the limitations on the aggregate size of suspension (meets I and II).

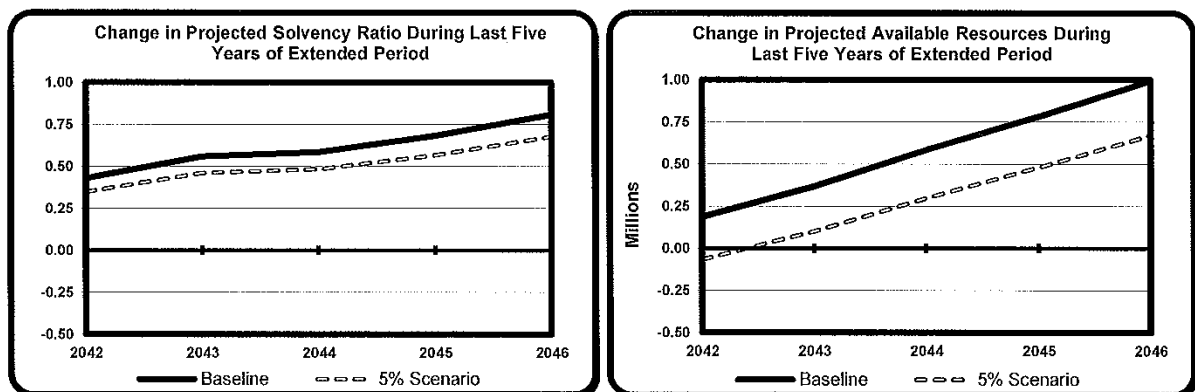
TRUE I. The aggregate size of proposed suspension of benefits is at a level that is reasonably estimated⁽¹⁾ to enable the plan to avoid insolvency (meets a, b, and c).

- TRUE a. Solvency ratio⁽²⁾ projected on a deterministic basis is at least 1.0 during each year in extended period
TRUE b. Probability of avoiding insolvency in extended period is more than 50%, using stochastic projections
1,142 Participant count as of end of Plan Year for most recently filed Form 5500
TRUE 1. Exempt from requirement b. if participant count < 10,000
TRUE c. No decrease in solvency ratio and available resources during each of the last five years of the extended period (meets 1 or both 2 and 3)
117.2% Funded percentage at end of extended period
TRUE 1. Exempt from requirement c. if funded percentage at end of extended period exceeds 100%
TRUE 2. No decrease in solvency ratio during each of the last five years of the extended period
TRUE 3. No decrease in available resources during each of the last five years of the extended pd.

TRUE II. The aggregate size of proposed suspension of benefits is at a level that is not materially in excess of the level that is necessary to enable the plan to avoid insolvency under a scenario where the dollar amount of the suspension for each participant and beneficiary is reduced by 5% (does not meet a, b, or c).

- TRUE a. Solvency ratio projected on a deterministic basis is at least 1.0 during each year in extended period
TRUE b. Probability of avoiding insolvency in extended period is more than 50%, using stochastic projections
1,142 Participant count as of end of Plan Year for most recently filed Form 5500
TRUE 1. Exempt from requirement b. if participant count < 10,000
FALSE c. No decrease in solvency ratio and available resources during each of the last five years of the extended period (meets 1 or both 2 and 3)
99.0% Funded percentage at end of extended period
FALSE 1. Exempt from requirement c. if funded percentage at end of extended period exceeds 100%
TRUE 2. No decrease in solvency ratio during each of the last five years of the extended period
FALSE 3. No decrease in available resources during each of the last five years of the extended pd.

The graphs below illustrate the changes in the solvency ratio and available resources during the last five years of the extended period, with respect to items I(c) and II(c) above.



1. Actuarial basis for projections determined in accordance with 1.432(e)(9)(5)(iv).

2. Solvency ratio defined in IRC 1.432(e)(9)-1(d)(5)(ii)(B) as the ratio of the plan's available resources to the scheduled benefit payments for the plan year.

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Illustration 3 of 4
Documentation of Solvency Ratio and Available Resources During Extended Period,
Reflecting Proposed Suspension of Benefits

Plan Year	Valuation	Market		Withdrawal				418E(b)(3)	▲ in		▲ in	Actuarial		Funded
Beginning	Rate	Value of	Contributions	Liability	Benefit	Admin	Investment	Available	Available	Solvency	Solvency	Value of	Valuation	Percentage
		Assets		Payments	Payments	Expenses	Return	Resources	Resources	Ratio	Ratio	Assets	Liability	
		[A]	[B]	[C]	[D]	[E]	[F]	[G]=[A]+[B]+[C]-[E]+[F]		[H]=[G]/[D]		[I]	[J]	[K]=[J]/[I]
2017	7.00%	77,182,840	2,667,500	-	9,686,671	340,941	5,150,074	84,659,473		8.7		76,776,578	101,143,214	75.9%
2018	7.00%	74,972,802	2,667,500	-	9,493,275	351,169	5,001,674	82,290,807	(2,368,666)	8.7	-0.1	75,825,182	98,476,465	77.0%
2019	7.00%	72,797,532	2,667,500	-	9,263,635	361,704	4,856,944	79,960,272	(2,330,535)	8.6	0.0	73,240,969	95,823,093	76.4%
2020	7.00%	70,696,637	2,667,500	-	9,065,027	372,555	4,716,342	77,707,923	(2,252,348)	8.6	-0.1	70,696,637	93,221,526	75.8%
2021	7.00%	68,642,896	2,667,500	-	8,923,103	383,732	4,577,079	75,503,743	(2,204,180)	8.5	-0.1	68,642,896	90,643,292	75.7%
2022	7.00%	66,580,640	2,667,500	-	8,743,082	395,244	4,438,519	73,291,415	(2,212,328)	8.4	-0.1	66,580,640	88,031,388	75.6%
2023	7.00%	64,548,333	2,667,500	-	8,565,710	407,101	4,301,952	71,110,684	(2,180,731)	8.3	-0.1	64,548,333	85,422,867	75.6%
2024	7.00%	62,544,974	2,667,500	-	8,378,198	419,314	4,167,749	68,960,909	(2,149,775)	8.2	-0.1	62,544,974	82,815,224	75.5%
2025	7.00%	60,582,711	2,667,500	-	8,160,687	431,894	4,037,442	66,855,759	(2,105,150)	8.2	0.0	60,582,711	80,219,010	75.5%
2026	7.00%	58,695,072	2,667,500	-	8,040,381	444,851	3,909,001	64,826,723	(2,029,037)	8.1	-0.1	58,695,072	77,666,056	75.6%
2027	7.00%	56,786,342	2,667,500	-	7,822,828	458,196	3,782,416	62,778,062	(2,048,661)	8.0	0.0	56,786,342	75,058,840	75.7%
2028	7.00%	54,955,234	2,667,500	-	7,623,466	471,942	3,660,625	60,811,417	(1,966,645)	8.0	0.0	54,955,234	72,494,159	75.8%
2029	7.00%	53,187,951	2,667,500	-	7,398,287	486,100	3,544,176	58,913,527	(1,897,890)	8.0	0.0	53,187,951	69,956,171	76.0%
2030	7.00%	51,515,240	2,667,500	-	7,173,879	500,683	3,434,306	57,116,363	(1,797,164)	8.0	0.0	51,515,240	67,473,451	76.3%
2031	7.00%	49,942,484	2,667,500	-	6,990,869	515,704	3,329,993	55,424,274	(1,692,089)	7.9	0.0	49,942,484	65,049,070	76.8%
2032	7.00%	48,433,405	2,667,500	-	6,730,975	531,175	3,232,768	53,802,498	(1,621,776)	8.0	0.1	48,433,405	62,644,289	77.3%
2033	7.00%	47,071,523	2,667,500	-	6,470,214	547,110	3,145,860	52,337,773	(1,464,725)	8.1	0.1	47,071,523	60,340,010	78.0%
2034	7.00%	45,867,559	2,667,500	-	6,202,158	563,523	3,070,241	51,041,777	(1,295,996)	8.2	0.1	45,867,559	58,144,165	78.9%
2035	7.00%	44,839,619	2,667,500	-	5,954,338	580,429	3,006,231	49,932,921	(1,108,856)	8.4	0.2	44,839,619	56,071,890	80.0%
2036	7.00%	43,978,583	2,667,500	-	5,718,007	597,842	2,953,491	49,001,731	(931,189)	8.6	0.2	43,978,583	54,110,903	81.3%
2037	7.00%	43,283,724	2,667,500	-	5,507,881	615,777	2,911,464	48,246,911	(754,821)	8.8	0.2	43,283,724	52,257,109	82.8%
2038	7.00%	42,739,030	2,667,500	-	5,256,386	634,250	2,881,353	47,653,632	(593,279)	9.1	0.3	42,739,030	50,490,906	84.6%
2039	7.00%	42,397,246	2,667,500	-	5,044,508	653,278	2,864,064	47,275,532	(378,100)	9.4	0.3	42,397,246	48,861,217	86.8%
2040	7.00%	42,231,024	2,667,500	-	4,850,773	672,876	2,858,420	47,084,067	(191,465)	9.7	0.3	42,231,024	47,336,619	89.2%
2041	7.00%	42,233,294	2,667,500	-	4,650,498	693,063	2,864,775	47,072,507	(11,561)	10.1	0.4	42,233,294	45,905,699	92.0%
2042	7.00%	42,422,009	2,667,500	-	4,478,531	713,855	2,883,187	47,258,841	186,334	10.6	0.4	42,422,009	44,581,781	95.2%
2043	7.00%	42,780,310	2,667,500	-	4,286,421	735,270	2,914,141	47,626,681	367,840	11.1	0.6	42,780,310	43,343,073	98.7%
2044	7.00%	43,340,260	2,667,500	-	4,121,633	757,328	2,958,249	48,208,680	581,999	11.7	0.6	43,340,260	42,216,375	102.7%
2045	7.00%	44,087,047	2,667,500	-	3,957,576	780,048	3,015,387	48,989,886	781,206	12.4	0.7	44,087,047	41,181,266	107.1%
2046	7.00%	45,032,310	2,667,500	-	3,790,465	803,450	3,086,500	49,982,861	992,975	13.2	0.8	45,032,310	40,243,402	111.9%
2047	7.00%	46,192,396										46,192,396	39,412,749	117.2%

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Plan Solvency Actuarial Certification

Illustration 4 of 4
Documentation of Solvency Ratio and Available Resources During Extended Period,
Reflecting a Scenario Where the Dollar Amount of the Proposed Suspension
of Benefits for Each Participant and Beneficiary is Reduced by 5%

Plan Year	Valuation	Market		Withdrawal	Benefit	Admin	Investment	418E(b)(3)	▲ in	Solvency	▲ in	Actuarial	Valuation	Funded
Beginning	Rate	Value of	Contributions	Liability	Payments	Expenses	Return	Available	Available	Ratio	Solvency	Value of	Liability	Percentage
		(A)	(B)	(C)	(D)	(E)	(F)	(G)=(A)+(B)+(C)-(E)+(F)	Resources	(H)=(G)/(D)	Ratio	(I)	(J)	(K)=(I)/(J)
2017	7.00%	77,182,840	2,667,500	-	9,752,888	340,941	5,147,796	84,657,195		8.7		76,776,578	102,090,298	75.2%
2018	7.00%	74,904,307	2,667,500	-	9,558,298	351,169	4,994,642	82,215,280	(2,441,915)	8.6	-0.1	75,756,687	99,421,349	76.2%
2019	7.00%	72,656,982	2,667,500	-	9,327,248	361,704	4,844,917	79,807,696	(2,407,585)	8.6	0.0	73,100,419	96,766,858	75.5%
2020	7.00%	70,480,447	2,667,500	-	9,127,206	372,555	4,699,069	77,474,460	(2,333,234)	8.5	-0.1	70,480,447	94,165,554	74.8%
2021	7.00%	68,347,254	2,667,500	-	8,984,158	383,732	4,554,283	75,185,306	(2,289,155)	8.4	-0.1	68,347,254	91,589,083	74.6%
2022	7.00%	66,201,148	2,667,500	-	8,802,617	395,244	4,409,906	72,883,310	(2,301,996)	8.3	-0.1	66,201,148	88,980,229	74.4%
2023	7.00%	64,080,693	2,667,500	-	8,623,582	407,101	4,267,226	70,608,318	(2,274,992)	8.2	-0.1	64,080,693	86,376,543	74.2%
2024	7.00%	61,984,736	2,667,500	-	8,434,628	419,314	4,126,591	68,359,513	(2,248,805)	8.1	-0.1	61,984,736	83,775,794	74.0%
2025	7.00%	59,924,885	2,667,500	-	8,215,085	431,894	3,989,522	66,150,013	(2,209,499)	8.1	-0.1	59,924,885	81,188,448	73.8%
2026	7.00%	57,934,928	2,667,500	-	8,093,581	444,851	3,853,960	64,011,538	(2,138,475)	7.9	-0.1	57,934,928	78,647,085	73.7%
2027	7.00%	55,917,957	2,667,500	-	7,874,223	458,196	3,719,861	61,847,122	(2,164,416)	7.9	-0.1	55,917,957	76,053,511	73.5%
2028	7.00%	53,972,899	2,667,500	-	7,673,522	471,942	3,590,140	59,758,597	(2,088,525)	7.8	-0.1	53,972,899	73,505,293	73.4%
2029	7.00%	52,085,075	2,667,500	-	7,446,473	486,100	3,465,317	57,731,791	(2,026,805)	7.8	0.0	52,085,075	70,986,306	73.4%
2030	7.00%	50,285,318	2,667,500	-	7,219,920	500,683	3,346,628	55,798,763	(1,933,029)	7.7	0.0	50,285,318	68,525,851	73.4%
2031	7.00%	48,578,843	2,667,500	-	7,034,525	515,704	3,233,037	53,963,676	(1,835,087)	7.7	-0.1	48,578,843	66,127,513	73.5%
2032	7.00%	46,929,151	2,667,500	-	6,771,723	531,175	3,126,068	52,191,544	(1,772,132)	7.7	0.0	46,929,151	63,753,066	73.6%
2033	7.00%	45,419,821	2,667,500	-	6,508,378	547,110	3,028,928	50,569,139	(1,622,405)	7.8	0.1	45,419,821	61,484,251	73.9%
2034	7.00%	44,060,761	2,667,500	-	6,237,239	563,523	2,942,558	49,107,296	(1,461,843)	7.9	0.1	44,060,761	59,329,026	74.3%
2035	7.00%	42,870,057	2,667,500	-	5,986,352	580,429	2,867,260	47,824,388	(1,282,908)	8.0	0.1	42,870,057	57,303,403	74.8%
2036	7.00%	41,838,036	2,667,500	-	5,746,526	597,842	2,802,671	46,710,366	(1,114,023)	8.1	0.1	41,838,036	55,395,506	75.5%
2037	7.00%	40,963,840	2,667,500	-	5,534,452	615,777	2,748,158	45,763,720	(946,646)	8.3	0.1	40,963,840	53,602,134	76.4%
2038	7.00%	40,229,268	2,667,500	-	5,279,942	634,250	2,704,859	44,967,377	(796,343)	8.5	0.2	40,229,268	51,902,598	77.5%
2039	7.00%	39,687,435	2,667,500	-	5,065,179	653,278	2,673,666	44,375,322	(592,054)	8.8	0.2	39,687,435	50,347,360	78.8%
2040	7.00%	39,310,143	2,667,500	-	4,868,921	672,876	2,653,334	43,958,101	(417,222)	9.0	0.3	39,310,143	48,905,409	80.4%
2041	7.00%	39,089,180	2,667,500	-	4,666,067	693,063	2,644,152	43,707,769	(250,332)	9.4	0.3	39,089,180	47,565,533	82.2%
2042	7.00%	39,041,702	2,667,500	-	4,492,007	713,855	2,646,102	43,641,449	(66,320)	9.7	0.3	39,041,702	46,341,698	84.2%
2043	7.00%	39,149,442	2,667,500	-	4,298,419	735,270	2,659,568	43,741,239	99,791	10.2	0.5	39,149,442	45,212,245	86.6%
2044	7.00%	39,442,820	2,667,500	-	4,131,227	757,328	2,685,098	44,038,090	296,851	10.7	0.5	39,442,820	44,203,978	89.2%
2045	7.00%	39,906,863	2,667,500	-	3,965,299	780,048	2,722,508	44,516,823	478,733	11.2	0.6	39,906,863	43,298,078	92.2%
2046	7.00%	40,551,524	2,667,500	-	3,796,394	803,450	2,772,641	45,188,216	671,393	11.9	0.7	40,551,524	42,500,402	95.4%
2047	7.00%	41,391,822										41,391,822	41,821,604	99.0%

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Exhibit 4.01 (Checklist Item #9)

Demonstration of Federal Limitations on Individual Suspension

Participant Category: Pensioners and Terminated Vested Participants (no 13th check or partial LS)

Applicable Federal Limitation: 110% of PBGC Guarantee Limit

Demographic Information

a.	Date of birth	10/14/1953
b.	Date of retirement	12/1/2008
c.	Proposed suspension date	1/1/2017
d.	Age at suspension date	63.17
e.	Service credits as of January 1, 2016	16.75
f.	Participant Status	Pensioner
g.	Disabled or Non-Disabled	Non-Disabled
h.	Monthly benefit as of January 1, 2016	\$ 590.50
i.	13th check as of January 1, 2016	\$ -
j.	Annual benefit as of January 1, 2016 ($h * 12 + i$)	\$ 7,086.00

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate ($j / e / 12$)	\$ 35.25
l.	PBGC monthly guarantee rate	\$ 29.19
m.	110% of monthly PBGC guarantee benefit	\$ 537.83
n.	110% of annual PBGC guarantee benefit	\$ 6,453.98
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit ($\max(j - n, 0)$)	\$ 632.03

Calculation of Annual Benefit Under Proposed Benefit Suspensions

p.	Current annual benefit	\$ 7,086.00
q.	Partial lump sum, as annual benefit	\$ -
r.	Adjusted annual benefit ($p + q$)	\$ 7,086.00
s.	Years from Jan 2017 until age 80	16.833
t.	Annual reduction percentage	1.200%
u.	Total reduction percentage ($s * t$)	20.200%
v.	Proposed annual \$ reduction, prior to federal limits ($h * u * 12 + i$)	\$ 1,431.34
w.	Proposed annual \$ reduction, reflecting disability limit	\$ 1,431.34
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit ($\min(o, w)$)	\$ 632.03
y.	Age-based federal limit: months from Feb 2017 until age 80	201
z.	Age-based federal limit applicable percentage ($\min(y, 60)/60$)	100.00%
aa.	Proposed annual \$ reduction, reflecting age-based limit ($x * z$)	\$ 632.03
ab.	Annual Benefit, reflecting proposed suspension and limits ($p - aa$)	\$ 6,453.98

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits ($\max(i - aa, 0)$)	\$ -
ad.	Monthly benefit, after proposed suspensions and federal limits ($(ab - ac)/12$)	\$ 537.83

Summary of Applicable Federal Limitations

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

Illustration 1 of 8

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Exhibit 4.01 (Checklist Item #9)

Demonstration of Federal Limitations on Individual Suspension

Participant Category: Pensioners and Terminated Vested Participants (no 13th check or partial LS)

Applicable Federal Limitation: Aged-based Limit

Demographic Information

a.	Date of birth	10/15/1940
b.	Date of retirement	4/1/2009
c.	Proposed suspension date	1/1/2017
d.	Age at suspension date	76.17
e.	Service credits as of January 1, 2016	41.00
f.	Participant Status	Pensioner
g.	Disabled or Non-Disabled	Non-Disabled
h.	Monthly benefit as of January 1, 2016	\$ 2,367.00
i.	13th check as of January 1, 2016	\$ -
j.	Annual benefit as of January 1, 2016 ($h * 12 + i$)	\$ 28,404.00

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate ($j / e / 12$)	\$ 57.73
l.	PBGC monthly guarantee rate	\$ 35.75
m.	110% of monthly PBGC guarantee benefit	\$ 1,612.33
n.	110% of annual PBGC guarantee benefit	\$ 19,347.90
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit ($\max(j - n, 0)$)	\$ 9,056.10

Calculation of Annual Benefit Under Proposed Benefit Suspensions

p.	Current annual benefit	\$ 28,404.00
q.	Partial lump sum, as annual benefit	\$ -
r.	Adjusted annual benefit ($p + q$)	\$ 28,404.00
s.	Years from Jan 2017 until age 80	3.833
t.	Annual reduction percentage	0.900%
u.	Total reduction percentage ($s * t$)	3.450%
v.	Proposed annual \$ reduction, prior to federal limits ($h * u * 12 + i$)	\$ 979.85
w.	Proposed annual \$ reduction, reflecting disability limit	\$ 979.85
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit ($\min(o, w)$)	\$ 979.85
y.	Age-based federal limit: months from Feb 2017 until age 80	45
z.	Age-based federal limit applicable percentage ($\min(y, 60)/60$)	75.00%
aa.	Proposed annual \$ reduction, reflecting age-based limit ($x * z$)	\$ 734.89
ab.	Annual Benefit, reflecting proposed suspension and limits ($p - aa$)	\$ 27,669.11

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits ($\max(i - aa, 0)$)	\$ -
ad.	Monthly benefit, after proposed suspensions and federal limits ($(ab - ac)/12$)	\$ 2,305.76

Summary of Applicable Federal Limitations

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

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Exhibit 4.01 (Checklist Item #9)

Demonstration of Federal Limitations on Individual Suspension

Participant Category: Pensioners for whom a partial lump sum was previously distributed
Applicable Federal Limitation: 110% of PBGC Guarantee Limit

Demographic Information

a.	Date of birth	4/20/1964
b.	Date of retirement	2/1/2009
c.	Proposed suspension date	1/1/2017
d.	Age at suspension date	52.67
e.	Service credits as of January 1, 2016	25.00
f.	Participant Status	Pensioner
g.	Disabled or Non-Disabled	Non-Disabled
h.	Monthly benefit as of January 1, 2016	\$ 1,047.00
i.	13th check as of January 1, 2016	\$ -
j.	Annual benefit as of January 1, 2016 ($h * 12 + i$)	\$ 12,564.00

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate ($j / e / 12$)	\$ 41.88
l.	PBGC monthly guarantee rate	\$ 34.16
m.	110% of monthly PBGC guarantee benefit	\$ 939.40
n.	110% of annual PBGC guarantee benefit	\$ 11,272.80
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit ($\max(j - n, 0)$)	\$ 1,291.20

Calculation of Annual Benefit Under Proposed Benefit Suspensions

p.	Current annual benefit	\$ 12,564.00
q.	Partial lump sum, as annual benefit	\$ 752.40
r.	Adjusted annual benefit ($p + q$)	\$ 13,316.40
s.	Years from Jan 2017 until age 80	27.333
t.	Annual reduction percentage	1.200%
u.	Total reduction percentage ($s * t$)	32.800%
v.	Proposed annual \$ reduction, prior to federal limits ($h * u * 12 + i$)	\$ 4,120.94
w.	Proposed annual \$ reduction, reflecting disability limit	\$ 4,120.94
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit ($\min(o, w)$)	\$ 1,291.20
y.	Age-based federal limit: months from Feb 2017 until age 80	327
z.	Age-based federal limit applicable percentage ($\min(y, 60)/60$)	100.00%
aa.	Proposed annual \$ reduction, reflecting age-based limit ($x * z$)	\$ 1,291.20
ab.	Annual Benefit, reflecting proposed suspension and limits ($p - aa$)	\$ 11,272.80

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits ($\max(i - aa, 0)$)	\$ -
ad.	Monthly benefit, after proposed suspensions and federal limits ($(ab - ac)/12$)	\$ 939.40

Summary of Applicable Federal Limitations

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

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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**Exhibit 4.01 (Checklist Item #9)
Demonstration of Federal Limitations on Individual Suspension**

Participant Category: Surviving Spouses and Beneficiaries
Applicable Federal Limitation: 110% of PBGC Guarantee Limit

Demographic Information

a.	Date of birth	2/12/1934
b.	Date of retirement	5/1/1993
c.	Proposed suspension date	1/1/2017
d.	Age at suspension date	82.83
e.	Service credits as of January 1, 2016	20.75
f.	Participant Status	Surv Sp/Bene
g.	Disabled or Non-Disabled	Non-Disabled
h.	Monthly benefit as of January 1, 2016	\$ 228.87
i.	13th check as of January 1, 2016	\$ 1,000.00
j.	Annual benefit as of January 1, 2016 ($h * 12 + i$)	\$ 3,746.44

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate ($j / e / 12$)	\$ 15.05
l.	PBGC monthly guarantee rate	\$ 14.03
m.	110% of monthly PBGC guarantee benefit	\$ 320.34
n.	110% of annual PBGC guarantee benefit	\$ 3,844.04
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit ($\max(j - n, 0)$)	\$ -

Calculation of Annual Benefit Under Proposed Benefit Suspensions

p.	Current annual benefit	\$ 3,746.44
q.	Partial lump sum, as annual benefit	\$ -
r.	Adjusted annual benefit ($p + q$)	\$ 3,746.44
s.	Years from Jan 2017 until age 80	-
t.	Annual reduction percentage	0.600%
u.	Total reduction percentage ($s * t$)	0.000%
v.	Proposed annual \$ reduction, prior to federal limits ($h * u * 12 + i$)	\$ 1,000.00
w.	Proposed annual \$ reduction, reflecting disability limit	\$ 1,000.00
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit ($\min(o, w)$)	\$ -
y.	Age-based federal limit: months from Feb 2017 until age 80	-
z.	Age-based federal limit applicable percentage ($\min(y, 60)/60$)	0.00%
aa.	Proposed annual \$ reduction, reflecting age-based limit ($x * z$)	\$ -
ab.	Annual Benefit, reflecting proposed suspension and limits ($p - aa$)	\$ 3,746.44

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits ($\max(i - aa, 0)$)	\$ 1,000.00
ad.	Monthly benefit, after proposed suspensions and federal limits ($(ab - ac)/12$)	\$ 228.87

Summary of Applicable Federal Limitations

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

Illustration 4 of 8

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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**Exhibit 4.01 (Checklist Item #9)
Demonstration of Federal Limitations on Individual Suspension
Participant Category: Surviving Spouses and Beneficiaries
Applicable Federal Limitation: Aged-based Limit**

Demographic Information

a.	Date of birth	7/15/1938
b.	Date of retirement	1/1/1999
c.	Proposed suspension date	1/1/2017
d.	Age at suspension date	78.42
e.	Service credits as of January 1, 2016	3.50
f.	Participant Status	Surv Sp/Bene
g.	Disabled or Non-Disabled	Non-Disabled
h.	Monthly benefit as of January 1, 2016	\$ 162.01
i.	13th check as of January 1, 2016	\$ 1,000.00
j.	Annual benefit as of January 1, 2016 (h * 12 + i)	\$ 2,944.12

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate (j / e / 12)	\$ 70.10
l.	PBGC monthly guarantee rate	\$ 35.75
m.	110% of monthly PBGC guarantee benefit	\$ 137.64
n.	110% of annual PBGC guarantee benefit	\$ 1,651.65
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit (max (j - n, 0))	\$ 1,292.47

Calculation of Annual Benefit Under Proposed Benefit Suspensions

p.	Current annual benefit	\$ 2,944.12
q.	Partial lump sum, as annual benefit	\$ -
r.	Adjusted annual benefit (p + q)	\$ 2,944.12
s.	Years from Jan 2017 until age 80	1.583
t.	Annual reduction percentage	0.600%
u.	Total reduction percentage (s * t)	0.950%
v.	Proposed annual \$ reduction, prior to federal limits (h * u * 12 + i)	\$ 1,018.47
w.	Proposed annual \$ reduction, reflecting disability limit	\$ 1,018.47
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit (min o, w)	\$ 1,018.47
y.	Age-based federal limit: months from Feb 2017 until age 80	18
z.	Age-based federal limit applicable percentage (min (y,60)/60)	30.00%
aa.	Proposed annual \$ reduction, reflecting age-based limit (x * z)	\$ 305.54
ab.	Annual Benefit, reflecting proposed suspension and limits (p - aa)	\$ 2,638.58

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits (max (i - aa, 0))	\$ 694.46
ad.	Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12)	\$ 162.01

Summary of Applicable Federal Limitations

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

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Exhibit 4.01 (Checklist Item #9)

Demonstration of Federal Limitations on Individual Suspension

Participant Category: Pensioners, surviving spouses and beneficiaries eligible for thirteenth check

Applicable Federal Limitation: 110% of PBGC Guarantee Limit

Demographic Information

a.	Date of birth	12/31/1942
b.	Date of retirement	9/1/1998
c.	Proposed suspension date	1/1/2017
d.	Age at suspension date	74.00
e.	Service credits as of January 1, 2016	6.00
f.	Participant Status	Pensioner
g.	Disabled or Non-Disabled	Non-Disabled
h.	Monthly benefit as of January 1, 2016	\$ 208.97
i.	13th check as of January 1, 2016	\$ 1,000.00
j.	Annual benefit as of January 1, 2016 (h * 12 + i)	\$ 3,507.64

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate (j / e / 12)	\$ 48.72
l.	PBGC monthly guarantee rate	\$ 35.75
m.	110% of monthly PBGC guarantee benefit	\$ 235.95
n.	110% of annual PBGC guarantee benefit	\$ 2,831.40
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit (max (j - n, 0))	\$ 676.24

Calculation of Annual Benefit Under Proposed Benefit Suspensions

p.	Current annual benefit	\$ 3,507.64
q.	Partial lump sum, as annual benefit	\$ -
r.	Adjusted annual benefit (p + q)	\$ 3,507.64
s.	Years from Jan 2017 until age 80	6.000
t.	Annual reduction percentage	1.200%
u.	Total reduction percentage (s * t)	7.200%
v.	Proposed annual \$ reduction, prior to federal limits (h * u * 12 + i)	\$ 1,180.55
w.	Proposed annual \$ reduction, reflecting disability limit	\$ 1,180.55
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit (min o, w)	\$ 676.24
y.	Age-based federal limit: months from Feb 2017 until age 80	71
z.	Age-based federal limit applicable percentage (min (y,60)/60)	100.00%
aa.	Proposed annual \$ reduction, reflecting age-based limit (x * z)	\$ 676.24
ab.	Annual Benefit, reflecting proposed suspension and limits (p - aa)	\$ 2,831.40

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits (max (i - aa, 0))	\$ 323.76
ad.	Monthly benefit, after proposed suspensions and federal limits ((ab-ac)/12)	\$ 208.97

Summary of Applicable Federal Limitations

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

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Exhibit 4.01 (Checklist Item #9)

Demonstration of Federal Limitations on Individual Suspension

Participant Category: Pensioners, surviving spouses and beneficiaries eligible for thirteenth check

Applicable Federal Limitation: Aged-based Limit

Demographic Information

a.	Date of birth	6/6/1938
b.	Date of retirement	12/1/1991
c.	Proposed suspension date	1/1/2017
d.	Age at suspension date	78.50
e.	Service credits as of January 1, 2016	34.50
f.	Participant Status	Pensioner
g.	Disabled or Non-Disabled	Non-Disabled
h.	Monthly benefit as of January 1, 2016	\$ 1,537.32
i.	13th check as of January 1, 2016	\$ 1,537.32
j.	Annual benefit as of January 1, 2016 ($h * 12 + i$)	\$ 19,985.16

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate ($j / e / 12$)	\$ 48.27
l.	PBGC monthly guarantee rate	\$ 35.75
m.	110% of monthly PBGC guarantee benefit	\$ 1,356.71
n.	110% of annual PBGC guarantee benefit	\$ 16,280.55
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit ($\max(j - n, 0)$)	\$ 3,704.61

Calculation of Annual Benefit Under Proposed Benefit Suspensions

p.	Current annual benefit	\$ 19,985.16
q.	Partial lump sum, as annual benefit	\$ -
r.	Adjusted annual benefit ($p + q$)	\$ 19,985.16
s.	Years from Jan 2017 until age 80	1.500
t.	Annual reduction percentage	0.900%
u.	Total reduction percentage ($s * t$)	1.350%
v.	Proposed annual \$ reduction, prior to federal limits ($h * u * 12 + i$)	\$ 1,786.37
w.	Proposed annual \$ reduction, reflecting disability limit	\$ 1,786.37
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit ($\min(o, w)$)	\$ 1,786.37
y.	Age-based federal limit: months from Feb 2017 until age 80	17
z.	Age-based federal limit applicable percentage ($\min(y, 60)/60$)	28.33%
aa.	Proposed annual \$ reduction, reflecting age-based limit ($x * z$)	\$ 506.14
ab.	Annual Benefit, reflecting proposed suspension and limits ($p - aa$)	\$ 19,479.02

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits ($\max(i - aa, 0)$)	\$ 1,031.18
ad.	Monthly benefit, after proposed suspensions and federal limits ($(ab - ac)/12$)	\$ 1,537.32

Summary of Applicable Federal Limitations

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

Illustration 7 of 8

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
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**Exhibit 4.01 (Checklist Item #9)
Demonstration of Federal Limitations on Individual Suspension**

Participant Category: All Participants
Applicable Federal Limitation: Disability Limit

Demographic Information

a.	Date of birth	10/12/1955
b.	Date of retirement	8/1/2003
c.	Proposed suspension date	1/1/2017
d.	Age at suspension date	61.17
e.	Service credits as of January 1, 2016	20.00
f.	Participant Status	Pensioner
g.	Disabled or Non-Disabled	Disabled
h.	Monthly benefit as of January 1, 2016	\$ 1,727.10
i.	13th check as of January 1, 2016	\$ 1,727.10
j.	Annual benefit as of January 1, 2016 ($h * 12 + i$)	\$ 22,452.30

Calculation of 110% of PBGC Guarantee

k.	Effective monthly rate ($j / e / 12$)	\$ 93.55
l.	PBGC monthly guarantee rate	\$ 35.75
m.	110% of monthly PBGC guarantee benefit	\$ 786.50
n.	110% of annual PBGC guarantee benefit	\$ 9,438.00
o.	Maximum annual \$ reduction, reflecting 110% PBGC limit ($\max(j - n, 0)$)	\$ 13,014.30

Calculation of Annual Benefit Under Proposed Benefit Suspensions

p.	Current annual benefit	\$ 22,452.30
q.	Partial lump sum, as annual benefit	\$ -
r.	Adjusted annual benefit ($p + q$)	\$ 22,452.30
s.	Years from Jan 2017 until age 80	18.833
t.	Annual reduction percentage	0.000%
u.	Total reduction percentage ($s * t$)	0.000%
v.	Proposed annual \$ reduction, prior to federal limits ($h * u * 12 + i$)	\$ 1,727.10
w.	Proposed annual \$ reduction, reflecting disability limit	\$ -
x.	Proposed annual \$ reduction, reflecting 110% PBGC limit ($\min(o, w)$)	\$ -
y.	Age-based federal limit: months from Feb 2017 until age 80	225
z.	Age-based federal limit applicable percentage ($\min(y, 60)/60$)	100.00%
aa.	Proposed annual \$ reduction, reflecting age-based limit ($x * z$)	\$ -
ab.	Annual Benefit, reflecting proposed suspension and limits ($p - aa$)	\$ 22,452.30

Calculation of Monthly Benefits Under Proposed Benefit Suspensions

ac.	13th check, after proposed suspensions and federal limits ($\max(i - aa, 0)$)	\$ 1,727.10
ad.	Monthly benefit, after proposed suspensions and federal limits ($(ab - ac)/12$)	\$ 1,727.10

Summary of Applicable Federal Limitations

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

Illustration 8 of 8

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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**Exhibit 4.04(2) (Checklist Item #13)
Statistics of effect of proposed suspension by group**

Participant Group	Participant Count	Average Age @ 1/1/2017	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Reduction in Benefits
<u>30 or More Service Credits</u>					
Pensioners with 13th check who received partial lump sum	1	Redacted by the US Department of Treasury	\$ 2,940	\$ 2,330	\$ 67,000
Pensioners with 13th check who did not receive partial lump sum	101		\$ 2,190	\$ 1,980	\$ 2,446,000
Pensioners without 13th check who received partial lump sum	0		n/a	n/a	n/a
Pensioners without 13th check who did not receive partial lump sum	16		\$ 2,790	\$ 2,390	\$ 869,000
Beneficiaries with 13th check whose dec'd ppt received partial lump sum	0		n/a	n/a	n/a
Beneficiaries with 13th check whose dec'd ppt did not receive partial lump sum	23		\$ 900	\$ 850	\$ 75,000
Beneficiaries without 13th check whose dec'd ppt received partial lump sum	0		n/a	n/a	n/a
Beneficiaries without 13th check whose dec'd ppt did not receive partial lump sum	1		\$ 1,460	\$ 1,350	\$ 16,000
Terminated Vested Participants	1		\$ 3,570	\$ 3,180	\$ 43,000
<u>Less than 30 Service Credits</u>					
Pensioners with 13th check who received partial lump sum	7	Redacted by the US Department of Treasury	\$ 2,440	\$ 1,720	\$ 603,000
Pensioners with 13th check who did not receive partial lump sum	254		\$ 1,520	\$ 1,260	\$ 7,670,000
Pensioners without 13th check who received partial lump sum	43		\$ 2,030	\$ 1,430	\$ 3,588,000
Pensioners without 13th check who did not receive partial lump sum	94		\$ 1,060	\$ 830	\$ 3,017,000
Beneficiaries with 13th check whose dec'd ppt received partial lump sum	0		n/a	n/a	n/a
Beneficiaries with 13th check whose dec'd ppt did not receive partial lump sum	63		\$ 620	\$ 570	\$ 248,000
Beneficiaries without 13th check whose dec'd ppt received partial lump sum	1		\$ 2,760	\$ 2,470	\$ 30,000
Beneficiaries without 13th check whose dec'd ppt did not receive partial lump sum	15		\$ 340	\$ 320	\$ 30,000
Terminated Vested Participants	190		\$ 850	\$ 570	\$ 2,062,000

Note 1: Disabled pensioners are not summarized above since suspensions will not apply to them; active participants are not summarized above since suspensions will only apply to them if they terminate employment prior to February 2019 and the benefit reduction depends on their termination date.

Note 2: For terminated vested participants, the monthly benefit shown is the accrued pension payable at normal retirement date in the normal form of payment.

Note 3: Benefit amounts for pensioners and beneficiaries include the value of the thirteenth check, if applicable.

**APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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**Exhibit 4.04(3) (Checklist Item #13)
Statistics of effect of proposed suspension by group**

Participant Group	Participant Counts							Total
	Reduction in Benefit Amount							
	0%	>0% and ≤10%	>10% and ≤20%	>20% and ≤30%	>30% and ≤ 40%	>40% and ≤ 50%	>50%	
<u>30 or More Service Credits</u>								
Pensioners with 13th check who received partial lump sum	0	0	0	1	0	0	0	1
Pensioners with 13th check who did not receive partial lump sum	45	17	32	7	0	0	0	101
Pensioners without 13th check who received partial lump sum	0	0	0	0	0	0	0	0
Pensioners without 13th check who did not receive partial lump sum	0	5	8	3	0	0	0	16
Beneficiaries with 13th check whose dec'd ppt received partial lump sum	0	0	0	0	0	0	0	0
Beneficiaries with 13th check whose dec'd ppt did not receive partial lump sum	17	3	2	1	0	0	0	23
Beneficiaries without 13th check whose dec'd ppt received partial lump sum	0	0	0	0	0	0	0	0
Beneficiaries without 13th check whose dec'd ppt did not receive partial lump sum	0	1	0	0	0	0	0	1
Terminated Vested Participants	0	0	1	0	0	0	0	1
<u>Less than 30 Service Credits</u>								
Pensioners with 13th check who received partial lump sum	0	0	0	3	4	0	0	7
Pensioners with 13th check who did not receive partial lump sum	46	54	76	64	11	1	2	254
Pensioners without 13th check who received partial lump sum	0	0	6	14	23	0	0	43
Pensioners without 13th check who did not receive partial lump sum	11	29	27	18	9	0	0	94
Beneficiaries with 13th check whose dec'd ppt received partial lump sum	0	0	0	0	0	0	0	0
Beneficiaries with 13th check whose dec'd ppt did not receive partial lump sum	25	29	8	0	1	0	0	63
Beneficiaries without 13th check whose dec'd ppt received partial lump sum	0	0	1	0	0	0	0	1
Beneficiaries without 13th check whose dec'd ppt did not receive partial lump sum	5	8	2	0	0	0	0	15
Terminated Vested Participants	1	5	19	69	45	51	0	190

Note: Disabled pensioners are not summarized above since suspensions will not apply to them; active participants are not summarized above since suspensions will only apply to them if they terminate employment prior to February 2019 and the benefit reduction depends on their termination date.