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(c)(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(c)(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.
March 24, 2016

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.
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


JIM: 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 | Jan 1, 2017 |
| Last day of extended period           | Dec 31, 2046 |
| Length of extended period             | 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:

![Projection of Solvency Ratio](image1)

![Projection of Available Resources](image2)
TRUE Proposed suspension of benefits meets the limitations on the aggregate size of suspension (meets I and II).

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

   a. Solvency ratio projected on a deterministic basis is at least 1.0 during each year in extended period.
   b. Probability of avoiding insolvency in extended period is more than 50%, using stochastic projections.
   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).

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).

   a. Solvency ratio projected on a deterministic basis is at least 1.0 during each year in extended period.
   b. Probability of avoiding insolvency in extended period is more than 50%, using stochastic projections.
   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).

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.

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1. Actuarial basis for projections determined in accordance with 1.432(g)(3)(iv).
2. Solvency ratio defined in IRC 1.432(g)(3)(ii)(A) as the ratio of the plan's available resources to the scheduled benefit payments for the plan year.
### APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER IRONWORKERS LOCAL UNION 16 PENSION FUND

**EIN/PN:** 52-6148924 / 001

**II. Plan Solvency Actuarial Certification**

**Exhibit 3.02 (Checklist Items #7, #10, #12, #28)**

#### Illustration 3 of 4

**Documentation of Solvency Ratio and Available Resources During Extended Period, Reflecting Proposed Suspension of Benefits**

<table>
<thead>
<tr>
<th>Plan Year</th>
<th>Valuation Beginning Rate</th>
<th>Valuation Beginning Value of Assets</th>
<th>Market Withdrawal Rate</th>
<th>Liability Contributions</th>
<th>Benefit Payments</th>
<th>Admin Expenses</th>
<th>Investment Return</th>
<th>418E(b)(3) ▲ in Available Resources</th>
<th>▲ in Solvency Ratio</th>
<th>Solvency Value of Assets</th>
<th>Valuation Liability</th>
<th>Funded Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>7.00%</td>
<td>77,182,840</td>
<td>2,667,500</td>
<td>-</td>
<td>9,483,275</td>
<td>361,169</td>
<td>5,001,674</td>
<td>84,655,473</td>
<td>8.7</td>
<td>-0.1</td>
<td>76,776,578</td>
<td>101,143,214</td>
</tr>
<tr>
<td>2018</td>
<td>7.00%</td>
<td>74,972,802</td>
<td>2,667,500</td>
<td>-</td>
<td>9,483,275</td>
<td>361,169</td>
<td>5,001,674</td>
<td>84,655,473</td>
<td>8.7</td>
<td>-0.1</td>
<td>76,825,152</td>
<td>98,476,465</td>
</tr>
<tr>
<td>2019</td>
<td>7.00%</td>
<td>72,797,532</td>
<td>2,667,500</td>
<td>-</td>
<td>9,263,635</td>
<td>361,704</td>
<td>4,856,944</td>
<td>79,960,272</td>
<td>8.8</td>
<td>0.0</td>
<td>73,240,899</td>
<td>95,823,003</td>
</tr>
<tr>
<td>2020</td>
<td>7.00%</td>
<td>70,696,637</td>
<td>2,667,500</td>
<td>-</td>
<td>9,065,027</td>
<td>372,553</td>
<td>4,716,342</td>
<td>77,707,923</td>
<td>8.6</td>
<td>-0.1</td>
<td>70,696,637</td>
<td>93,221,526</td>
</tr>
<tr>
<td>2021</td>
<td>7.00%</td>
<td>68,642,896</td>
<td>2,667,500</td>
<td>-</td>
<td>8,923,103</td>
<td>363,732</td>
<td>4,577,079</td>
<td>75,503,743</td>
<td>8.5</td>
<td>-0.1</td>
<td>68,642,896</td>
<td>90,643,282</td>
</tr>
<tr>
<td>2022</td>
<td>7.00%</td>
<td>66,850,640</td>
<td>2,667,500</td>
<td>-</td>
<td>8,743,082</td>
<td>355,344</td>
<td>4,438,618</td>
<td>73,291,415</td>
<td>8.4</td>
<td>-0.1</td>
<td>66,850,640</td>
<td>88,031,388</td>
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<tr>
<td>2023</td>
<td>7.00%</td>
<td>64,548,333</td>
<td>2,667,500</td>
<td>-</td>
<td>8,565,710</td>
<td>407,101</td>
<td>4,301,552</td>
<td>71,110,684</td>
<td>8.3</td>
<td>-0.1</td>
<td>64,548,333</td>
<td>85,422,867</td>
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<tr>
<td>2024</td>
<td>7.00%</td>
<td>62,544,974</td>
<td>2,667,500</td>
<td>-</td>
<td>8,378,198</td>
<td>419,314</td>
<td>4,167,749</td>
<td>68,960,909</td>
<td>8.2</td>
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<td>62,544,974</td>
<td>82,815,224</td>
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<tr>
<td>2025</td>
<td>7.00%</td>
<td>60,582,711</td>
<td>2,667,500</td>
<td>-</td>
<td>8,160,687</td>
<td>413,894</td>
<td>4,037,442</td>
<td>66,855,759</td>
<td>8.2</td>
<td>0.0</td>
<td>60,582,711</td>
<td>82,219,010</td>
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<tr>
<td>2026</td>
<td>7.00%</td>
<td>58,695,072</td>
<td>2,667,500</td>
<td>-</td>
<td>8,040,351</td>
<td>444,551</td>
<td>3,908,001</td>
<td>64,522,723</td>
<td>8.1</td>
<td>-0.1</td>
<td>58,695,072</td>
<td>77,669,056</td>
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<tr>
<td>2027</td>
<td>7.00%</td>
<td>56,785,342</td>
<td>2,667,500</td>
<td>-</td>
<td>7,922,828</td>
<td>456,196</td>
<td>3,792,418</td>
<td>62,778,062</td>
<td>8.0</td>
<td>0.0</td>
<td>56,785,342</td>
<td>75,059,840</td>
</tr>
<tr>
<td>2028</td>
<td>7.00%</td>
<td>54,955,234</td>
<td>2,667,500</td>
<td>-</td>
<td>7,823,466</td>
<td>471,942</td>
<td>3,660,625</td>
<td>60,811,417</td>
<td>8.0</td>
<td>0.0</td>
<td>54,955,234</td>
<td>72,494,159</td>
</tr>
</tbody>
</table>

N:\128\2016\Project2\IW 16 Proj from 2015 for Solvency Cart & Suspension App (started with 2016 Cart).xlsm\Solvency Cart 3
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 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%

N:\108020316\Pro\File\\Iron\16 Pro\From 2015 for Solvency Cert & Suspension App (started with 2016 Cert)\Iron\Solvency Cert 4
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

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

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

Calculation of Annual Benefit Under Proposed Benefit Suspensions
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 20-7 until age 80 3.833
t. Annual reduction percentage 0.90%
u. Total reduction percentage (s * t) 3.45%
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

Illustration 2 of 8
**Application for Approval of a Proposed Suspension of Benefits Under Ironworkers Local Union 16 Pension Fund**

**EIN/PN:** 52-6148924 / 001

**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**

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

**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, es annual benefit | $752.40 |
| r. Adjusted annual benefit (p + q) | $13,316.40 |
| s. Years from Jan 20'7 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**

Illustration 3 of 8

N:\1080\02160\Excel\Valuation2015\W16 Sample-v16 - Gain Less w Suspensions (FINAL FOR IRS APP EXHIBITS).xlsx)Exhibit 4.01
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

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) $3,764.44
s. Years from Jan 20-7 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
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

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

Illustration 5 of 8
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

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
- Date of birth: 12/31/1942
- Date of retirement: 9/1/1998
- Proposed suspension date: 1/1/2017
- Age at suspension date: 74.00
- Service credits as of January 1, 2016: 6.00
- Participant Status: Pensioner, Non-Disabled

Calculation of 110% of PBGC Guarantee
- Effective monthly rate (j / e / 12): $48.72
- PBGC monthly guarantee rate: $35.75
- 110% of monthly PBGC guarantee benefit: $235.95
- 110% of annual PBGC guarantee benefit: $2,831.40
- Maximum annual $ reduction, reflecting 110% PBGC limit (max (j - n, 0)): $676.24

Calculation of Annual Benefit Under Proposed Benefit Suspensions
- Current annual benefit: $3,507.64
- Partial lump sum, as annual benefit: -
- Adjusted annual benefit (p + q): $3,507.64
- Years from Jan 2017 until age 80: 6,000
- Annual reduction percentage: 1.200%
- Total reduction percentage (s * t): 7.200%
- Proposed annual $ reduction, prior to federal limits (h * u * 12 + i): $1,180.55
- Proposed annual $ reduction, reflecting disability limit: $1,180.55
- Proposed annual $ reduction, reflecting 110% PBGC limit (min o, w): $676.24
- Age-based federal limit: months from Feb 2017 until age 80: 71
- Age-based federal limit applicable percentage (min (y,60)/60): 100.00%
- Proposed annual $ reduction, reflecting age-based limit (x * z): $676.24
- Annual Benefit, reflecting proposed suspension and limits (p - aa): $2,831.40

Calculation of Monthly Benefits Under Proposed Benefit Suspensions
- 13th check, after proposed suspensions and federal limits (max (i - aa, 0)): $323.76
- 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

Illustration 6 of 8
APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

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 20' -7 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
EIN/PN: 52-6148924 / 001

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 10/12/1965
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 $796.50
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
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 4.04(2) (Checklist item #13)
Statistics of effect of proposed suspension by group

<table>
<thead>
<tr>
<th>Participant Group</th>
<th>Participant Count</th>
<th>Average Age @ 1/1/2017</th>
<th>Average Monthly Benefit Before Suspension</th>
<th>Average Monthly Benefit After Suspension</th>
<th>Aggregate Present Value of Reduction in Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 or More Service Credits</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Pensioners with 13th check who received partial lump sum</td>
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<td>Redacted by the US Department of Treasury</td>
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<td>n/a</td>
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<td>$2,390</td>
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<td>n/a</td>
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<td>n/a</td>
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<td>Beneficiaries with 13th check whose dec'd ppt did not receive partial lump sum</td>
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<td>$900</td>
<td>$850</td>
<td>$75,000</td>
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<td>n/a</td>
<td>n/a</td>
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<td>Pensioners with 13th check who received partial lump sum</td>
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<td>$850</td>
<td>$570</td>
<td>$2,062,000</td>
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</table>

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.
### Participant Counts

<table>
<thead>
<tr>
<th>Participant Group</th>
<th>0%</th>
<th>&lt;=10%</th>
<th>&lt;=20%</th>
<th>&lt;=30%</th>
<th>&lt;=40%</th>
<th>&lt;=50%</th>
<th>&gt;50%</th>
<th>Total</th>
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<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Less than 30 Service Credits</strong></td>
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<td></td>
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<td></td>
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<td>19</td>
<td>69</td>
<td>45</td>
<td>51</td>
<td>0</td>
<td>190</td>
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</tbody>
</table>

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.