

Exhibit 4.05(1) (Checklist Item #14)
Participant Notice

IRON WORKERS LOCAL NO. 16 PENSION FUND

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This notice is to inform you that, on March 25, 2016, the joint board of trustees of the Ironworkers Local Union 16 Pension Fund (“Board of Trustees”) submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Ironworkers Local Union 16 Pension Fund (“Plan”), effective January 1, 2017.

If the application is approved and other requirements are satisfied, then the Board of Trustees will be permitted to reduce, by plan amendment, benefits otherwise payable to participants, including pensioners and beneficiaries. This type of benefit reduction is authorized by the Multiemployer Pension Reform Act of 2014, which refers to it as a “suspension” of benefits. It is a reduction of any current or future payments from a multiemployer defined benefit pension plan to any participant or beneficiary, including retirees and beneficiaries who are receiving benefits at the time of the reduction.

MESSAGE FROM THE BOARD OF TRUSTEES

The Board of Trustees understands the significant effect these reductions will have on some participants. However, in its fiduciary capacity, the Board of Trustees is tasked with ensuring the survival of this Plan and the protection of all plan participants’ benefits.

After more than a year of intensive analysis and in depth review of all potential options, the Board of Trustees has determined that without the reductions outlined in this Notice, the Plan will not survive and eventually become insolvent. As outlined in the section “Plan’s Eligibility To Reduce Benefits,” a few coinciding factors outside of the Board’s control contributed to the Fund’s financial difficulties. While numerous steps – primarily in the form of increased contributions and reduced benefits for active participants - have been taken during the last few years to help correct the situation, they have not been enough to prevent the Plan from ultimately becoming insolvent.

If the Plan were to become insolvent, benefits could be reduced below the proposed reduction (and for many participants, significantly below the proposed reduction). This is further explained in this notice.

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

Federal law requires the Board of Trustees to send this notice to contributing employers, unions representing participants, and every plan participant, pensioner and beneficiary, even if his or her benefit is not being reduced.

If you are a participant, pensioner or beneficiary, to see whether and how the proposed reduction applies to you, go to the section “**Your Estimated Pension Benefit**” on page 15 of this notice.

The following table of contents can help you navigate through this Notice.

TABLE OF CONTENTS	Page
Section 1: Plan’s Eligibility to Reduce Benefits	3
Section 2: Actions Previously Taken Under Rehabilitation Plan	4
Section 3: Summary of Proposed Benefit Suspensions and Factors Considered	6
Section 4: Detailed Explanation of Proposed Benefit Suspensions	9
Section 5: Proposed Monthly Pension Suspension Examples	11
Section 6: Availability of Application and How You Can Comment On It	13
Section 7: Rights and Remedies of Plan Participants	14
Section 8: Your Estimated Pension Benefit.....	16

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER IRONWORKERS LOCAL UNION 16 PENSION FUND

SECTION 1: PLAN'S ELIGIBILITY TO REDUCE BENEFITS

Federal law permits the Board of Trustees to apply for a proposed reduction of benefits because the Plan's actuary certified that the Plan is in "critical and declining" status for the plan year beginning January 1, 2016. This means that the Plan is experiencing funding and/or liquidity problems, such that it is in "critical" status, and it is projected to become insolvent (that is, not have enough assets to pay benefits) in the year 2032.

The 2008 collapse of the financial markets resulted in a 27% decline in the Plan's funded percentage from 91% as of January 1, 2008 to 64% as of December 31, 2008. This, in combination with the closure of Sparrow's Point and the extreme decrease in hours of covered employment, from over 1,000,000 hours during 2008 to 460,000 hours during 2010 and most recently to just over 332,000 hours during 2015, led to the Board of Trustees making a number of difficult decisions in terms of reducing benefits levels for active participants and increasing employer contribution rates, as outlined in the next section.

While such actions have been taken to improve the Plan's financial position, the continued erosion of the hours of covered employment has contributed to the need for increased contributions in order for the Plan to stay solvent. Specifically, contributions into the Plan have increased from \$4.24 per hour in 2006 to \$9.70 per hour through March 31, 2016. This reflects a 129% increase in the contribution rate. During this same time period, a regular union construction iron worker journeyman's wages have risen only 9.5%, from \$25.55 an hour to \$27.98 per hour through March 31, 2016.

Given the current economic conditions in the building and construction trades, and specifically the iron workers trade, in Baltimore and the geographic area covered by Local 16, the Board of Trustees has concluded that any future increases in contribution rates would be untenable as it would make contributing employers uncompetitive with their non-union counterparts, discourage new employers from signing a collective bargaining agreement and further depress wages for current workers. This in turn could lead to even less contributions coming into the Plan, making the Plan's financial situation even worse.

The Board of Trustees determined that it has taken "all reasonable measures" to avoid insolvency of the Plan, but that those measures have been insufficient to meet that goal, and that the proposed reduction of benefits is necessary to avoid insolvency.

If the Plan were to become insolvent, benefits would be reduced below the proposed reduction. All participants, including retirees and beneficiaries, would only receive a minimum benefit established by the Pension Benefit Guaranty Corporation ("PBGC"), which is required to provide a guarantee for a certain level of benefits that is set by federal law ("PBGC-guaranteed level").¹

¹ For more information about the amount of benefits guaranteed by PBGC, visit:
<http://pbgc.gov/prac/multiemployer/multiemployer-benefit-guarantees.html>.

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

**SECTION 2: DESCRIPTION OF THE ACTIONS PREVIOUSLY TAKEN BY THE BOARD
OF TRUSTEES UNDER THE EXISTING REHABILITATION PLAN**

Following is a list of actions taken by the Board of Trustees since 2012 as part of the Rehabilitation Plan, in order to help improve the financial position of the Fund. In accordance with the law, notices were sent to all participants in advance of any reductions in plan benefits.

- **Service Pension:** Participants who retire prior to June 1, 2012 with at least 25 Service Credits were eligible for a Service Pension, with no reduction for early retirement.

Eligibility and benefit reductions adopted by the Trustees for Participants who retire with a Service Pension on or after June 1, 2012 (but did not have 25 Service Credits as of June 1, 2012) are summarized below:

- Participants who retire between June 1, 2012 - December 31, 2013 at age 55 with 30 Service Credits are eligible for a Service Pension, with no benefit reduction for early retirement.
- Participants who retire between January 1, 2014 – June 30, 2014 at age 55 with 30 Service Credits are eligible for a Service Pension, with a 6% per year reduction in benefit for retirement prior to age 57.
- Participants who retire after June 30, 2014 at age 55 with 30 Service Credits are eligible for a Service Pension, with a 6% per year reduction in benefit for retirement prior to age 60.

Participants who retire with a Service Pension on or after December 31, 2015 (and had at least 25 Service Credits as of June 1, 2012) are eligible for a Service Pension at any age, with a 2% per year reduction in benefit for retirement prior to age 60, but no more than a 10% total reduction.

- **Non-Service Pension (retirement prior to age 65):** The benefit for participants who retire on or after January 1, 2015 directly from active service or from terminated status (and who are not eligible for a Service Pension) will be reduced by 6 2/3% per year that retirement precedes normal retirement age, generally age 65. Prior to this change, such reduction was 6% per year prior to age 65.
- **Benefit Accruals:**
 - The plan was amended effective January 1, 2008 to increase the benefit rates for Service Credits earned prior to January 1, 2006. Effective June 1, 2012, this benefit increase was rescinded, as allowed for under the law applicable to Critical Status plans, and benefit rates were reduced from \$90.00/\$120.00 to \$87.00/\$116.00 for pre-January 1, 2006 Service Credits up to/over 25 years. This reduction also applied starting June 1, 2012 to pensioners and beneficiaries with retirement effective dates between January 1, 2008 and June 1, 2012.
 - Benefit accruals were further reduced from \$94.00 to \$88.50 for Service Credits earned between June 1, 2012 and December 31, 2014.
 - Benefit accruals were further reduced from \$88.50 to \$50.00 for Service Credits earned on or after January 1, 2015.

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

- Sixty Month Guarantee: The sixty (60) month payment guarantee option was eliminated for participants electing a Single Life Pension effective on or after June 1, 2012. The Plan previously offered this option which provided that, if an unmarried Participant died within five years of the date on which his or her pension began the monthly pension benefit continued to his or her beneficiary for the balance of five years. Participants who elected this option before it was eliminated effective June 1, 2012 were not affected.
- Disability Pension: The Regular and Alternative Disability Pension benefits were eliminated for active participants who became totally and permanently disabled on or after January 1, 2014. Participants receiving a disability pension prior to January 1, 2014 were not affected.
- Service Credits: The number of hours needed to accrue a full Service Credit was increased from 1,400 to 1,600, effective January 1, 2015.
- Lump Sum Option: Previously, a Participant could elect to receive 100% or 50% of their pension benefit attributable to Service Credits in excess of 25 years earned prior to January 1, 2011 in the form of a lump sum. This lump sum option was eliminated for all participants who retire on or after March 23, 2012.
- Thirteenth Check: The Plan was amended effective January 1, 2008 and January 1, 2009 to provide a thirteenth check to retirees and beneficiaries with retirement effective dates in 2008 or 2009. Effective June 1, 2012, this benefit increase was rescinded (as allowed for under the law applicable to Critical Status plans) and future thirteenth checks were eliminated for all participants and beneficiaries with effective dates after December 31, 2007. Pensioners and Beneficiaries with pre-2008 effective dates were not affected by this change.
- Post-Retirement Lump Sum Death Benefit: The special \$1,500 death benefit for surviving spouses or beneficiaries of pensioners, which was payable upon the pensioner's death, was eliminated. This elimination is effective for deaths occurring after December 31, 2015.
- Contribution Rates: The hourly contribution rate was increased as follows:
 - From \$7.20 to \$8.20 per hour effective April 1, 2012,
 - From \$8.20 to \$8.70 per hour effective April 1, 2013,
 - From \$8.70 to \$9.20 per hour effective June 1, 2014, and
 - From \$9.20 to \$9.70 per hour effective April 1, 2015.

The Rehabilitation Plan increases above represent a 35% overall increase in contribution rates over a three year period.

Exhibit 4.05(1) (Checklist Item #14)
Participant Notice

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

**SECTION 3: DESCRIPTION OF THE PROPOSED BENEFIT SUSPENSION AND
FACTORS CONSIDERED BY THE BOARD OF TRUSTEES IN DESIGNING THE
REDUCTION**

Summary of Benefit Suspensions

After careful consideration and intensive analysis, the Board of Trustees is submitting an application to the U.S. Treasury with the following two (2) proposed reductions in benefits.

Note however that reductions may be limited or may not apply to certain participants due to federal and plan limits, as explained further below.

Thirteenth Check

Elimination of the thirteenth check effective January 1, 2017 for all pensioners and beneficiaries. The last thirteenth check will be issued for December 2016.

This benefit reduction will remain in effect indefinitely and by itself is expected to delay the plan's projected insolvency by three years and in conjunction with the other proposed suspensions, is expected to delay the Plan's projected insolvency indefinitely.

Monthly Pension Benefit

Reduction in monthly pension benefit equal to the number of years that you are under age 80, multiplied by 1.2% (or by 0.6% for beneficiaries). Smaller reductions apply to those with 30 or more Service Credits, as explained further below.

This benefit reduction will remain in effect indefinitely and is expected to delay the plan's projected insolvency by 26 years and in conjunction with the other proposed suspensions, is expected to delay the Plan's projected insolvency indefinitely.

Plan Limits

The Board of Trustees included the following limits on the proposed reductions to the monthly pension benefit:

- The current monthly pension benefit for any one individual will not be reduced by more than 50%,
- Benefits for active participants who continue working beyond January 31, 2019 will not be reduced as part of this proposed suspension program, and
- Benefit accruals for service earned on or after January 1, 2017 will not be reduced as part of this proposed suspension program.

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER IRONWORKERS LOCAL UNION 16 PENSION FUND

Federal Limits

Federal law imposes the following specific limits on how a reduction of benefits can be designed:

- **PBGC-Guarantee.** A participant's, pensioner's or beneficiary's monthly benefit may not be reduced below 110% of the PBGC-guaranteed level.
- **Disability Pensions.** No reduction can apply to benefits received by a pensioner or beneficiary based on disability.
- **Age 75 and Greater Limitations.** No reduction applies to the benefits of an individual who has reached age 80 as of the effective date of the reduction. For an individual who is between ages 75 and 80 as of the effective date of the reduction, the amount of the reduction that can apply to his or her benefit is reduced. The closer the individual is to age 80 as of the effective date of the reduction, the smaller the reduction to the individual's benefit can be. If the age-based limits on the amount of a reduction apply for a participant, then the same limits will continue for any beneficiary of the participant after the participant's death, regardless of the beneficiary's age.

Factors Considered

Federal law requires that any reduction of benefits be distributed fairly among the various categories or groups of participants, pensioners and beneficiaries under the Plan. In deciding whether the proposed reduction would be distributed fairly under the Plan, the Board of Trustees took into account the following factors:

- Age and life expectancy
- Amount of benefit
- Service credits
- Type of benefit (retiree vs survivor)
- Extent to which participant or beneficiary is receiving a subsidized benefit
- History of benefit increases and reductions
- Any discrepancies between active and retiree benefits
- Extent to which the proposal would cause (i) active participants to be reasonably likely to withdraw support for the Plan, (ii) employer withdrawals from the Plan to accelerate, (iii) new employers to be discouraged from participating in the Plan, and (iv) the risk of additional benefit reductions for participants in and out of pay status to increase.

Exhibit 4.05(1) (Checklist Item #14)
Participant Notice

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

The proposed suspension program reduces the monthly pension benefit based on a number of factors, including:

- your status (active, terminated, retiree, beneficiary) as of January 1, 2017,
- your age as of January 1, 2017,
- your Service Credits as of January 1, 2017,
- whether you previously received a partial lump sum distribution, and
- your termination/retirement date, if you are active as of January 1, 2017.

IMPORTANT NOTICE FOR ACTIVE PARTICIPANTS

A number of significant actions have been taken by the Board of Trustees to reduce benefits for active participants in the recent past as listed in the prior section called "Description of Actions Previously Taken...." After careful study and review, the Board of Trustees determined that at this time any further long term reductions in benefits for active participants would not be tenable and would result in an unfair distribution of reductions amongst all of the plan participants.

Therefore, the proposed reduction program does not contain any benefit reduction for participants who continue in active employment beyond January 31, 2019. Active participants who terminate employment on or after January 1, 2017 and before February 1, 2019 will be subject to a partial benefit reduction, as further explained below.

To see whether and how the proposed reduction applies to you, go to the section "**Your Estimated Pension Benefit**" on page 15 of this notice.

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

SECTION 4: DETAILED EXPLANATION OF BENEFIT SUSPENSIONS

While Section 3 provided a high level overview of the proposed benefit reductions, this section (Section 4) provides a detailed explanation of how the reductions will be calculated.

As a reminder, your reduction may be limited if you meet one or more of the federal or Plan limits described earlier.

Elimination of Thirteenth Check

Thirteenth checks were previously eliminated effective June 1, 2012 for all participants and beneficiaries with effective retirement dates after December 31, 2007. Pensioners and Beneficiaries with pre-2008 effective retirement dates have continued to receive a thirteenth check.

This proposed suspension program eliminates the thirteenth check effective January 1, 2017 for all remaining pensioners and beneficiaries (although some pensioners and beneficiaries will continue receiving a thirteenth check due to the federal limits outlined earlier). The last such thirteenth check for eligible participants will be issued for December 2016.

Reduction in Monthly Pension

Current Monthly Pension: If you commence your pension on or prior to January 1, 2017, your Current Monthly Pension benefit is the amount of your pre-tax monthly pension check.

If you do not commence your pension by January 1, 2017, your Current Monthly Pension benefit is the amount of your accrued monthly pension benefit reflecting Service Credits as of January 1, 2017, which is payable starting at your normal retirement age (generally age 65).

Reduced Monthly Pension : Your Reduced Monthly Pension is equal to your Current Monthly Pension less your Monthly Pension Reduction. Each of these items is explained in detail further below.

$$\text{Reduced Monthly Pension} = \text{Current Monthly Pension} - \text{Monthly Pension Reduction}$$

Monthly Pension Reduction: Your Monthly Pension Reduction is equal to the sum of your Current Monthly Pension and the monthly pension previously distributed to you as a lump sum (if any), multiplied by your Reduction Percentage.

$$\text{Monthly Pension Reduction} = [(\text{Current Monthly Pension} + \text{Partial Distribution}) \times \text{Reduction Percentage}]$$

Partial Distribution: Certain participants with commencement dates between August 1, 2003 and March 23, 2012, elected to receive a lump sum distribution with respect to accruals earned for service in excess of 25 years. For such participants, the 'Partial Distribution' is the monthly pension amount which was used in calculating the lump sum distribution.

Exhibit 4.05(1) (Checklist Item #14)
 Participant Notice

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

Reduction Percentage: Your Reduction Percentage is equal to your Reduction Rate multiplied by the number of years and months that you are under age 80 as of January 1, 2017. Under the limitations adopted by the Trustees, the Reduction Percentage can be no more than 50%.

Reduction Percentage = [Reduction Rate x Years Until Age 80], but no more than 50%

Reduction Rate: Your Reduction Rate means:

- If you commenced your pension prior to January 1, 2017 or have terminated from covered employment prior to January 1, 2017, your Reduction Rate is the rate in the table below determined based on your Service Credits, inclusive of the Hours Bank.

	<u>Reduction Rate Table</u>	
	<u>Less than 30 Service Credits</u>	<u>At Least 30 Service Credits</u>
Retirees/Terminated Participants	1.2%	0.9%
Beneficiaries	0.6%	0.45%

- If you are an active or terminated participant on December 31, 2016 and have not commenced your pension as of January 1, 2017 and have completed at least 25 Service Credits, inclusive of the Hours Bank, as of June 1, 2012, your Reduction Rate is 0%.
- If you are an active participant on December 31, 2016 and have not completed 25 Service Credits, inclusive of the Hours Bank, as of June 1, 2012, your Reduction Rate is the rate in the table above multiplied by your Phase-Out Percentage in the table below.

<u>Phase-Out Percentage Table</u>					
<u>Termination Date</u>	<u>Phase Out %</u>	<u>Termination Date</u>	<u>Phase Out %</u>	<u>Termination Date</u>	<u>Phase Out %</u>
Jan 2017	100%	Oct 2017	64%	Jul 2018	28%
Feb 2017	96%	Nov 2017	60%	Aug 2018	24%
Mar 2017	92%	Dec 2017	56%	Sep 2018	20%
Apr 2017	88%	Jan 2018	52%	Oct 2018	16%
May 2017	84%	Feb 2018	48%	Nov 2018	12%
Jun 2017	80%	Mar 2018	44%	Dec 2018	8%
Jul 2017	76%	Apr 2018	40%	Jan 2019	4%
Aug 2017	72%	May 2018	36%	Feb 2019+	0%
Sep 2017	68%	Jun 2018	32%		

If you are a participant or beneficiary, the last part of this notice provides a dollar estimate of how the proposed reduction applies to you.

Exhibit 4.05(1) (Checklist Item #14)
Participant Notice

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER IRONWORKERS LOCAL UNION 16 PENSION FUND

SECTION 5: PROPOSED MONTHLY PENSION SUSPENSION EXAMPLES

This section includes a number of illustrative examples of how the reductions in the monthly pension would be calculated. Unless otherwise stated, the examples assume that benefits will not be affected by the federal limits outlined above.

Reduced Monthly Pension

$$\text{Reduced Monthly Pension} = \text{Current Monthly Pension} - \text{Monthly Pension Reduction}$$

Example 1: If you are a pensioner receiving a pension check (pre-tax) of \$1,000 per month, then your Current Monthly Pension is \$1,000. If your Monthly Pension Reduction is \$300, then your Reduced Monthly Pension starting January 1, 2017 will be \$700 (= \$1,000 - \$300).

Example 2: If you are an active participant with an accrued monthly pension (reflecting Service Credits through January 1, 2017) of \$1,000 per month, then your Current Monthly Pension is \$1,000. If your Monthly Pension Reduction is \$300, then your Reduced Monthly Pension starting January 1, 2017 will be \$700 (= \$1,000 - \$300). This is the amount payable at your normal retirement age (generally age 65), reflecting Service Credits through January 1, 2017.

Monthly Pension Reduction

$$\text{Monthly Pension Reduction} = [(\text{Current Monthly Pension} + \text{Partial Distribution}) \times \text{Reduction Percentage}]$$

Example 3: If your Current Monthly Pension is \$1,000 and you have not previously received a partial distribution and your Reduction Percentage is 30%, then your Monthly Pension Reduction is \$300 (= (\$1,000 + \$0) x 30%).

Example 4: If your Current Monthly Pension is \$1,000 and you previously elected and received a partial lump sum distribution based on a monthly benefit of \$200 and your Reduction Percentage is 30%, then your Monthly Pension Reduction is \$360 (= (\$1,000 + \$200) x 30%).

Reduction Percentage

$$\text{Reduction Percentage} = [\text{Reduction Rate} \times \text{Years Until Age 80}], \text{ but no more than } 50\%$$

Example 5: If you are a 65 year old pensioner with a Reduction Rate of 1.2% (see table in Section 4), then your Reduction Percentage is 18% (= 1.2% x (80 - 65)).

Example 6: If you are a 55 year old beneficiary with a Reduction Rate of 0.6% (see table in Section 4), then your Reduction Percentage is 15% (= 0.6% x (80 - 55)).

Exhibit 4.05(1) (Checklist Item #14)
Participant Notice

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

Reduction Rate

	<u>Reduction Rate Table</u>	
	<u>Less than 30 Service Credits</u>	<u>At Least 30 Service Credits</u>
Retirees/Terminated Participants	1.2%	0.9%
Beneficiaries	0.6%	0.45%

Example 7: If you are a 65 year old retiree and you had 28 Service Credits at termination, your Reduction Rate is 1.2%.

Example 8: If you are a 65 year old retiree and you had 35 Service Credits at termination, your Reduction Rate is 0.9%.

Example 9: If you are a 65 year old beneficiary and the Participant for whom you are the Beneficiary had 35 Service Credits at termination or death, your Reduction Rate is 0.45%.

Example 10: If you were actively employed on January 1, 2017, terminated employment on September 15, 2017 with 25 Service Credits and retired directly from active service on October 1, 2017, your Reduction Rate is 1.2% multiplied by your Phase-Out Percentage of 68% (see table in Section 4), or 0.816%.

Example 11: If you were actively employed on January 1, 2017, terminated employment on August 15, 2017 with 31 Service Credits, and deferred your retirement until January 1, 2022, your Reduction Rate is 0.9% multiplied by your Phase-Out Percentage of 72% (see table in Section 4), or 0.648%.

Example 12: If you were actively employed on January 1, 2017 and continued in active employment beyond January 31, 2019, your Phase-Out Percentage is 0% (see table in Section 4) and therefore your Reduction Rate is 0%. Your pension will not be reduced as part of this suspension program.

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

**SECTION 6: AVAILABILITY OF THE APPLICATION AND HOW YOU CAN COMMENT
ON IT**

The application for approval of the proposed reduction of benefits will be made publicly available within 30 days after the application has been received by the Treasury Department. The application includes more information about the proposed reduction, including details about:

- the Plan actuary's certification that the Plan is in critical and declining status;
- how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is projected to avoid insolvency, while not being larger than needed to avoid insolvency; and
- the sensitivity of the projection to the assumptions used.

The application also includes a description of the measures the Board of Trustees has already taken to try to avoid insolvency of the Plan, as well as why the Board of Trustees believes that the proposed reduction is distributed fairly. Comments will be accepted regarding the application from employees, deferred vested participants (participants who are no longer earning benefits under the Plan but are not yet receiving benefits from the Plan), retirees, beneficiaries, contributing employers, unions representing participants, and other interested parties (such as the retiree representative, if any).

See www.treasury.gov/mpra for a copy of the Plan's application, for instructions on how to send a comment on the application, and for how to contact the Treasury Department for further information and assistance. The Treasury website will also provide updated information on the application, such as whether the application has been modified or withdrawn. If the application is withdrawn (or rejected), and the Board of Trustees submits a new application, you may receive a notice for that new application that supersedes this notice.

You may also contact the Treasury Department for further information and assistance at the following address:

Department of the Treasury
Attn: MPRA, Room 1001
1500 Pennsylvania Ave., NW
Washington, D.C. 20220

RETIREE REPRESENTATIVE

The board of trustees of a multiemployer plan applying for approval to reduce benefits may select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants in connection with the approval process. If the plan has 10,000 or more participants, the board of trustees is required by Federal law to select a retiree representative.

The Board of Trustees has not chosen to select a retiree representative.

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER IRONWORKERS LOCAL UNION 16 PENSION FUND

SECTION 7: RIGHTS AND REMEDIES OF PLAN PARTICIPANTS AND BENEFICIARIES

Vote on Proposed Benefit Reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then participants and beneficiaries will be given the opportunity to vote to approve or reject the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the reduction will be permitted to go into effect following the vote.

Final Authorization to Reduce Benefits

If a majority of all plan participants and beneficiaries do not vote to reject the proposed reduction of benefits, then the Treasury Department is required to issue a final authorization to permit the reduction of benefits to take effect.

Claims Process for Incorrect Calculations

If you think the reduction to your benefits was calculated incorrectly, then you have the right to submit a claim to the Plan to have the calculation corrected. Your Plan's summary plan description includes the Plan's claims procedures, including information on your right to have a court review the Plan's final decision on your claim.

Access to Plan Documents

You, a contributing employer, and Local 16 also have the right to request the documents listed below from the Plan. You may want to review these documents to help you understand your rights and the proposed reduction to your benefits:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements),
- The most recent summary plan description (SPD) and any summary of material modifications,
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years,
- The annual funding notices furnished by the Plan during the last six years,
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years,
- The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid insolvency continue to be taken and that the Plan is not projected to avoid insolvency unless benefits are reduced, and

Exhibit 4.05(1) (Checklist Item #14)
Participant Notice

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

- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The plan administrator must respond to your request for these documents within 30 days, and may charge you the cost per page to the Plan for the least expensive means of reproducing documents, but cannot charge more than 25 cents per page.

The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Pension Plan's administrator's office or at the union hall.

Exhibit 4.05(2) (Checklist Item #14)
Participant Notice (Benefit Statements)

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Pensioner (no 13th check or partial lump sum)

How the proposed reduction in benefits would affect you

Effective January 1, 2017, your monthly benefit is proposed to be reduced from \$530.00 to \$428.77. You would receive \$5,145.24 in annual pension payments.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated annual PBGC-guaranteed level is \$4,290.00.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 10.00 Service Credits , inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of November 24, 1952, you will be 64 years and 1 months old as of the effective date of the proposed suspension.

Thirteenth Check --- Plan records show that you are not receiving a thirteenth check.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan administrator at GEMGroup, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

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INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Pensioner to whom a partial lump sum was previously distributed

How the proposed reduction in benefits would affect you

Effective January 1, 2017, your monthly benefit is proposed to be reduced from \$2,716.39 to \$2,327.60 and your thirteenth check is proposed to be reduced from \$2,716.39 to \$0 starting December 2017. You would receive \$27,931.20 in annual pension payments.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated annual PBGC-guaranteed level is \$13,459.92.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 31.38 Service Credits , inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of June 5, 1949, you will be 67 years and 6 months old as of the effective date of the proposed suspension.

Thirteenth Check --- Plan records show that you are currently receiving a thirteenth check in the amount of \$2,716.39.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have previously received a partial lump sum of \$113,796.00, based on a monthly benefit of \$739.50.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan administrator at GEMGroup, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Surviving Spouse

How the proposed reduction in benefits would affect you

Effective January 1, 2017, your monthly benefit is proposed to be reduced from \$1,294.06 to \$1,219.08 and your thirteenth check is proposed to be reduced from \$1,294.06 to \$0 starting December 2017. You would receive \$14,628.96 in annual pension payments.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated annual PBGC-guaranteed level is \$13,299.00.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 31.00 Service Credits , inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of September 15, 1951, you will be 65 years and 3 months old as of the effective date of the proposed suspension.

Thirteenth Check --- Plan records show that you are currently receiving a thirteenth check in the amount of \$1,294.06.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan administrator at GEMGroup, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Pensioner eligible for thirteenth check

How the proposed reduction in benefits would affect you

Effective January 1, 2017, your monthly benefit is proposed to be reduced from \$2,452.93 to \$2,241.97 and your thirteenth check is proposed to be reduced from \$2,452.93 to \$0 starting December 2017. You would receive \$26,903.64 in annual pension payments.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated annual PBGC-guaranteed level is \$10,725.00.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 25.00 Service Credits , inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of February 3, 1944, you will be 72 years and 10 months old as of the effective date of the proposed suspension.

Thirteenth Check --- Plan records show that you are currently receiving a thirteenth check in the amount of \$2,452.93.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan administrator at GEMGroup, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

Exhibit 4.05(2) (Checklist Item #14)
Participant Notice (Benefit Statements)

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Active Participant as of December 31, 2016

How the proposed reduction in benefits would affect you

Your monthly benefit of \$1,447.75, reflecting Service Credits as of January 1, 2016, would not change under the proposed reduction if you continue working under covered employment beyond January 31, 2019. If you terminate employment on or prior to January 31, 2019, your monthly benefit would be reduced based on the Reduction Rate and Phase-Out Percentage summarized in Section 4 of this notice. Examples 10, 11, and 12 in Section 5 illustrate how such a reduction would be calculated. Benefit accruals for Service Credits earned after January 1, 2017 will not be affected by this proposed reduction.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$589.88.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 16.50 Service Credits as of January 1, 2016, inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of October 28, 1973, you will be 43 years and 2 months old as of the effective date of the proposed suspension.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan administrator at GEMGroup, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

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INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Disabled Pensioner

How the proposed reduction in benefits would affect you

Your monthly benefit of \$1,226.76 would not change under the proposed reduction nor would your thirteenth check of \$1,226.76. You would continue to receive \$15,947.88 in annual pension payments.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated annual PBGC-guaranteed level is \$8,472.72.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 19.75 Service Credits , inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of May 10, 1952, you will be 64 years and 7 months old as of the effective date of the proposed suspension.

Thirteenth Check --- Plan records show that you are currently receiving a thirteenth check in the amount of \$1,226.76.

Disability Benefits --- Plan records show that the portion of your benefit that is based on disability is \$1,226.76.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan administrator at GEMGroup, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Pensioner with no proposed reduction

How the proposed reduction in benefits would affect you

Your monthly benefit of \$124.50 would not change under the proposed reduction nor would your thirteenth check of \$1,000.00. You would continue to receive \$2,494.00 in annual pension payments.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated annual PBGC-guaranteed level is \$2,299.56.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 13.00 Service Credits , inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of October 15, 1959, you will be 57 years and 2 months old as of the effective date of the proposed suspension.

Thirteenth Check --- Plan records show that you are currently receiving a thirteenth check in the amount of \$1,000.00.

Disability Benefits --- Plan records show that none of your benefit is based on disability.

Partial Lump Sum --- Plan records show that you have not previously received a partial lump sum.

PLAN OFFICE CONTACT INFORMATION

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Exhibit 4.05(2) (Checklist Item #14)
Participant Notice (Benefit Statements)

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Terminated Vested Participant (pre-NRD)

How the proposed reduction in benefits would affect you

Your future monthly benefit, based on the Service Credits you have already worked as of January 1, 2016, if paid beginning March 1, 2027 (age 65, your normal retirement date) in the form of a Single Life Annuity, is proposed to be reduced from \$1,181.25 to \$824.51 effective January 1, 2017. The 'Upon Retirement' section below further explains how your monthly benefit will be calculated at retirement.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$563.06.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 15.75 Service Credits as of January 1, 2016, inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of February 12, 1962, you will be 54 years and 10 months old as of the effective date of the proposed suspension.

Upon Retirement

The amount of your benefit before and after the proposed reduction will depend on when you decide to begin receiving benefits and the form of benefit you choose as well as, if applicable, whether you continue to work and earn years of service after the service calculation date. The amounts shown above are based on an assumed commencement at age 65 (the plan's normal retirement age) without any additional years of service for future work. If you choose to begin receiving benefits before your normal retirement age, or if you choose a form of benefit that includes additional survivor benefits after your death, then any actuarial reduction for early commencement or survivor benefits will be applied to your benefit after reflecting the effect of the separate reduction due to the proposed amendment to the Plan described above. However, the combined reductions are not allowed to result in a benefit that is less than 110 percent of the PBGC-guaranteed level.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan administrator at GEMGroup, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

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INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

SECTION 8: YOUR ESTIMATED PENSION BENEFIT

Participant Category: Terminated Vested Participant (post-NRD)

How the proposed reduction in benefits would affect you

Your future monthly benefit, based on the years of service you have already worked as of January 1, 2016 and payable in the form of a Single Life Annuity, is proposed to be reduced from \$506.25 to \$423.22, effective January 1, 2017.

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2032. If the Plan becomes insolvent, your benefit would be reduced to the PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$241.31.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of January 1, 2017 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service --- Plan records show that you have 6.75 Service Credits as of January 1, 2016, inclusive of Hours Bank, if any, under the Plan.

Age as of the Effective Date of the Proposed Reduction --- Plan records show that, based on your date of birth of August 24, 1950, you will be 66 years and 4 months old as of the effective date of the proposed suspension.

Upon Retirement

This is the largest amount of proposed reduction that will apply and is based on commencement of benefits in the specified form of benefit. If you choose a form of benefit that includes additional survivor benefits after your death, then any actuarial reduction for those benefits will be applied to your benefit after reflecting the effect of the separate reduction due to the proposed amendment to the Plan described above. However, the combined reductions are not allowed to result in a benefit that is less than 110 percent of the PBGC-guaranteed level.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan administrator at GEMGroup, Inc., 8600 LaSalle Road, Oxford Building – Suite 624, Towson MD 21286, by phone at (410) 828-5282, or by e-mail at Gdrews@gemgroup.com.

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

**Exhibit 4.05(4) (Checklist Item #17)
Listing of Employers with Obligation to Contribute**

No.	Name	Street	City	State	Zip
1.	A C Dellovade Inc	108 Cavasina Drive	Canonsburg	PA	15317
2.	Accent Fence Inc.	1450 Bremen Ave, PO Box 656	Egg Harbor	NJ	08215
3.	Acero Construction Services, Inc.	400 Bunton Creek Rd	Kyle	TX	78640
4.	Amelie Construction & Supply, Inc	1341 Old Freeport Road	Pittsburgh	PA	15238
5.	American Bridge	1000 American Bridge Way	Coroapolis	PA	15108
6.	American Ironworks Inc	5010 Inwood Street	Hyattsville	MD	20781
7.	Ashlar Pond Welding Serv & Erectors, Inc	PO Box 243	Pasadena	MD	21123
8.	Aycock Division of Enerfab	8261 Old Derry Street	Hummelstown	PA	17036
9.	Baltimore Rigging Company Inc	PO Box 18401	Baltimore	MD	21237
10.	Bangor Steel Corp.	530 South Main Street	Bangor	PA	18013
11.	Barton Malow Company	26500 American Drive	Southfield	MI	48034
12.	Bates Engineers/Contractors, Inc	210 Airport Road, Po Box 846	Bainbridge	GA	39818
13.	Bay Iron Works Inc	2229 Holly Neck Road	Baltimore	MD	21221
14.	Berlin Steel Construction Co.	76 Depot Road / PO Box 428	Kensington	CT	06037
15.	Bigge Crane & Rigging Company	10700 Bigge Avenue, PO Box 1657	San Leandro	CA	94577
16.	Bowen Engineering	8802 N. Meridian St.	Indianaapolis	IN	46260
17.	Bruce & Merrilees Electric Co.	930 Cass Street	New Castle	PA	16101
18.	BSE Erectors, Inc	11006 Red Lion Road	White Marsh	MD	21162
19.	Bulldog Construction Inc	9153 Lanham Severn Road	Lanham	MD	20706
20.	Bunting Graphics Inc	20 River Road	Verona	PA	15147
21.	C R Meyer and Sons Company	895 W 20th Avenue, PO Box 2157	Oshkosh	WI	54903
22.	C. I. Contracting Co	PO Box 2637	Baltimore	MD	21215
23.	Cargotec USA	12233 Williams Road	Perrysburg	OH	43551
24.	Chereco Company Inc	PO Box 179	Randallstown	MD	21133
25.	Chesapeake Contracting Services Inc	PO Box 411	Simpsonville,	MD	21150
26.	Concrete Erectors Inc	999 Douglas Avenue, Suite 3311	Altamonte Springs	FL	32714
27.	Continental Construction Inc	3419 14th Street Nw	Washington	DC	20010
28.	Contour Steel Inc	PO Box 7	Lake View	NY	14085
29.	Cornell & Company Inc	PO Box 807	Woodbury	NJ	08096
30.	Creative Concepts Group Inc	56 Pebble Drive	Baltimore	MD	21225
31.	CST Covers Industries Inc	879 W 190th Street, #1100	Gardena	CA	90248
32.	CST Power and Construction Inc	879 W 190th Street, #1100	Gardena	CA	90248
33.	Daniel Iron Works	6045 Southern Industrial Dr	Birmingham	AL	35235
34.	Daniel Service Company	6045 Southern Industrial Dr	Birmingham	AL	35235
35.	DRM Associates Inc	4334 Hanover Pike	Manchester	MD	21102
36.	East Coast Erectors Inc	1144 River Road	New Castle	DE	19720
37.	East Coast Hoist Inc	105 Keystone Dr	Telford	PA	18969
38.	Eastern Glass & Glazing Inc	7930 E Baltimore Street	Baltimore	MD	21224
39.	Eastern Steel Constructors Inc	2815 Bel Air Road, Suite 201	Fallston	MD	21047
40.	Enerfab Power & Industrial, Inc.	4955 Spring Grove Ave	Cincinnati	OH	45232
41.	Enterprise Electric Company	4204 Shannon Drive	Baltimore	MD	21213
42.	Extreme Steel Inc	9705 Rider Road	Warrenton	VA	20187
43.	Forest City Erectors Inc	8200 Boyle Parkway	Twinsburg	OH	44087
44.	Fortress Steel Service Inc.	116 A Sandy Drive	Newark	DE	19713
45.	Fosbel Inc	20600 Sheldon Road	Brook Park	OH	44142
46.	Frank Lill & Son, Inc	785 Old Dutch Road	Victor	NY	14564

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

**Exhibit 4.05(4) (Checklist Item #17)
Listing of Employers with Obligation to Contribute**

No.	Name	Street	City	State	Zip
47.	Gemini Fab and Design, LLC	1706 Quenon Ct	Jarrettsville	MD	21084
48.	Genesis Steel Service Inc	330 Back River Neck Rd	Baltimore	MD	21221
49.	George Young Company	509 Heron Drive	Swedesboro	NJ	08085
50.	Graycor Indust Const Inc	Two Mid America Plaza, Suite 400	Oakbrook Terrace	IL	60181
51.	Group W. Enterprises Inc	2016 State Drive	Lebanon	PA	17042
52.	Hake Rigging Company	10 Industrial Hwy, Ste Ms-81	Lester	PA	19029
53.	Hampton Services LLC	220 Salters Creek Road	Hampton	VA	23661
54.	Harmon Inc	7900 Xerxes Avenue South, Suite 1800	Bloomington	MN	55431
55.	Harris Steel Incorporated	318 Arvin Ave	Stoney Creek	ON	L8E2M2
56.	Hohl Industrial Services	770 Riverview Boulevard	Tonawanda	NY	14150
57.	Hutchinson International Corporation	6601 Ammendale Rd	Beltsville	MD	20705
58.	Icon Building Exteriors	108 Cavasina Drive	Canonsburg	PA	15317
59.	Illinois Steel Buildings Inc.	9132 Ewing Ave	Evanston	IL	60203
60.	International Industrial Contractors	35900 Mound Road	Sterling Heights	MI	48310
61.	J G M Inc	251 Norwood Rd	Downingtown	PA	19335
62.	JEM Erectors Inc	142 Stokes Road	Shamog	NJ	08088
63.	Jonasz Precast Inc	829 Delsea Drive	Westville	NJ	08093
64.	Joseph Jingoli & Son Inc	100 Lenox Drive, Suite 100	Lawrenceville	NJ	08648
65.	Kiewit Infrastructure Co	12720 I Street	Omaha	NE	68137
66.	Konecranes Nuclear Equipment	315 West Forest Hill Avenue	Oak Creek	WI	53154
67.	L B Construction Enterprises	PO Box 232	Spring House	PA	19477
68.	L C Fabrication Services LLC	26925 Widen Way	Georgetown	DE	19947
69.	Limbach Company LLC	13261 Mid Atlantic Blvd.	Laurel	MD	20708
70.	Local 16 Joint App Trng Comm	2008 Merritt Ave	Baltimore	MD	21222
71.	Local Union 16	2008 Merritt Ave	Baltimore	MD	21222
72.	Madison Heights Glass Company Inc	2020 Burdette St	Ferndale	MI	48220
73.	Mammoet USA North Inc.	3333 Warrenville Road, Suite 200	Lisle	IL	60532
74.	Matrix North American Construction Inc	701 Technology Dr	Canonsburg	PA	15317
75.	Mc Donough Construction Rentals	8411 Villa Drive	Houston	TX	77061
76.	Metal Sales & Service Inc	200 Gale Lane	Kennett Square	PA	19348
77.	Metro Elevator Company Incorporated	PO Box 11531	Indianapolis	IN	46201
78.	Metro Steel Inc	4049 New Castle Ave	New Castle	DE	19720
79.	Midwest Steel Inc	2525 East Grand Blvd	Detroit	MI	48211
80.	National Enclosures Company LLC	5075 Carpenter Road	Ypsilanti	MI	48197
81.	National Erecting & Glazing LLC	PO Box 580028	Pleasant Prairie	WI	53158
82.	National Steel & Glass LLC	6606 34th Avenue	Kenosha	WI	53142
83.	Nooter Construction Co	1500 South 2nd St	St Louis	MO	63104
84.	North Bend Equipment, LLC	7453 Empire Drive, Suite 180	Florence	KY	41042
85.	Overhead Crane Equipment Inc	5200 Glen Arm Road	Glen Arm	MD	21057
86.	Padgett Inc	901 E Fourth St, PO Box 1375	New Albany	IN	47151
87.	Permadur Industries Inc. T/A Sissco	186 Route 206	Hillsborough	NJ	08844
88.	Physical Security LLC	600 Belview St	Bessemer	AL	35020
89.	Pioneer Cladding & Glazing Systems LLC	4074 Bethany Road	Mason	OH	45040
90.	Pook Diemont & Ohl Inc	701 E 132nd St	Bronx	NY	10454
91.	Precast Services Inc	8200 Boyle Parkway	Twinsburg	OH	44087
92.	Prince Construction Company	1111 Good Hope Road S E	Washington	DC	20020

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

**Exhibit 4.05(4) (Checklist Item #17)
Listing of Employers with Obligation to Contribute**

No.	Name	Street	City	State	Zip
93.	Pro-Bel Enterprises Limited	765 Westney Rd S	Ajax	ON	L1S6W1
94.	Quinco Contracting & Maintenance Inc	842 Arrowhead Lane	Harleysville	PA	19438
95.	R E Pierson Construction Co	PO Box 430	Woodstown	NJ	08098
96.	Richard R Pucci & Assoc Inc	1765 Stout Dr, PO Box 2929	Ivyland	PA	18974
97.	Rigging International	1210 Marine Village Parkway	Alameda	CA	94501
98.	Riggs Distler & Co	4 Esterbrook Lane	Cherry Hill	NJ	08003
99.	Roma Steel Erection Inc	1051 S. Locust St.	Camden	NJ	08103
100.	S A Halac Iron Works Inc	21675 Ashgrove Court	Sterling	VA	20166
101.	SARENS USA, INC	5000 Executive Parkway, Suite 230	San Ramon	CA	94583
102.	Security Vault Works Inc	122 Lafayette Ave	Laurel	MD	20707
103.	Serio Services LLC	858 Riverside Dr	Pasadena	MD	21122
104.	Shared Systems Technology Inc	6501 East Commerce Ave, Suite 200	Kansas City	MO	64120
105.	Somerset Steel & Erection Co Inc	PO Box 98	Boswell	PA	15531
106.	Sterling Erectors Inc.	40675 Mound Rd, Po Box 70	Sterling Heights	MI	48311
107.	Stevens Painton Corp/Stevens Engineering	7850 Freeway Circle, Suite 100	Middleburg Hts	OH	44130
108.	Stone & Webster Constr. c/o Exelon Svc & Training	36400 South Essex Rd	Wilmington	IL	60481
109.	Superior Iron Works Inc	45034 Underwood Lane, Unit 100	Sterling	VA	20166
110.	Ted Turner Co., Inc.	6403 D Ammendale Road	Beltsville	MD	20705
111.	Tidewater Glazing Inc	7135 Standard Drive	Hanover	MD	21076
112.	TSI/Exterior Wall Systems Inc	8520 Pepco Place	Upper Marlboro	MD	20772
113.	Tuscarora Rigging Inc	11375 Standing Stone Road	Huntingdon	PA	16652
114.	Tyson Fence Co Inc	7921 Grayson Road	Harrisburg	PA	17111
115.	UCR Acquisitions LLC	2002 Graves Court	Baltimore	MD	21222
116.	United Crane & Rigging Co	2002 Graves Court	Baltimore	MD	21222
117.	Viking Erectors Corp	PO Box 1336	Mc Murray	PA	15317
118.	Vulcan Fabricated Metals DBA Daniel Iron	6045 Southern Industrial Dr	Birmingham	AL	35235
119.	Washington Group International	510 Carnegie Ctr	Princeton	NJ	08540
120.	Williams Specialty Services	100 Crescent Centre Parkway, Suite 1240	Tucker	GA	30084
121.	Willis Steel LLC	3805 Drane Field Road	Lakeland	FL	33811

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

**Exhibit 6.01 (Checklist Item #23)
Proposed Ballot**

**BALLOT
ON THE PROPOSED SUSPENSION OF BENEFITS
FOR THE IRONWORKERS LOCAL NO. 16 PENSION PLAN**

The Trustees of the Ironworkers Local No. 16 Pension Fund sent a Notice to all participants, retirees and beneficiaries on March 31, 2016, setting forth a proposal to suspend benefits received by current retirees and beneficiaries and by some future retirees who terminate employment before February 1, 2019. "Suspend" means that benefits will be reduced for an indefinite period of time. The Notice describes the proposed reduction in benefits, the effect of the reduction on each group affected by the proposal and the factors considered by the Trustees in designing the proposal. The Trustees have taken this action because they have determined that a reduction in benefits is necessary to avoid insolvency.

The Notice also provided each individual affected by the proposal a copy of an individualized estimate of how the proposed reduction would affect the individual's benefit. A copy of your individualized estimate is enclosed with this ballot. If you need a copy of the Notice previously provided, please contact the Fund Office and another copy will be provided.

IMPORTANT POINTS YOU SHOULD CONSIDER

This ballot is being provided to you because you are eligible to vote to approve or reject the suspension (reduction) of benefits. Voting instructions are provided on the last page of this ballot. In considering how you will vote, here is some important information that may be helpful to you in making your decision:

1. The proposed reduction in benefits affects all retirees and beneficiaries except those retirees and beneficiaries 80 years of age or older and those retirees or beneficiaries who are receiving a disability benefit from the Plan. For retirees between the ages of 75 and 80 years of age, the amount of the reduction will be limited to a percentage of the reduction applied to younger retirees, with the percentage becoming smaller with each age closer to 80.
2. As required by law, no individual's benefit will be reduced below 110% of the PBGC-guaranteed level, and as proposed by the Trustees, no monthly benefit will be reduced below 50% of the individual's current monthly benefit level.
3. The proposed benefit reduction will not be applied to any employee who is active on January 1, 2017 and terminates employment on or after February 1, 2019.
4. The proposed benefit reduction will not reduce future accruals for service earned after January 1, 2017.
5. The proposed reduction will remain in effect indefinitely.

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

**Exhibit 6.01 (Checklist Item #23)
Proposed Ballot**

6. The Plan Actuary has determined that if the benefits are not reduced as proposed, the Fund will become insolvent in the year 2032. Conversely, the Plan Actuary has certified that the Plan is projected to avoid insolvency if these reductions are approved and implemented. The Plan Actuary's projections are, in part, based on assumptions about future contribution levels and investment rates of return, and therefore these projections are subject to some degree of uncertainty.
7. If the Fund becomes insolvent, the Fund will not be able to pay all of the benefits promised and, benefits paid would be less than the benefits reductions proposed by the Trustees.
8. The Pension Benefit Guarantee Corporation ("PBGC") acts as a guarantor of benefits provided by Plans like this one, but only to a certain level. The benefits that would be paid under the Trustees' proposal are generally greater than the benefits guaranteed by the PBGC. In addition, should the PBGC itself become insolvent, the PBGC would not be able to pay the guaranteed benefits and whatever it could pay would be less than what the Plan would pay if it became insolvent.

SUPPORT, APPROVAL AND OPPOSITION

1. The Board of Trustees supports these proposed benefit reductions. The Trustees have done everything they could to avoid these benefit reductions, including reducing active participants' benefits and future accruals as well as getting active participants to agree to increased contributions to the Plan in lieu of wage increases. However, the drastic reduction in work in Local 16's jurisdiction and the corresponding reduction in contributions to the Plan has required this action so that the Plan does not go insolvent.
2. The Secretary of the Treasury, in consultation with the PBGC and the Secretary of Labor, has approved the Trustees' proposal.
3. The following comments have been received by retirees or active participants in opposition to the proposal:
 - a. *{opposing comment}*
 - b. *{opposing comment}*
 - c. *{opposing comment}*
 - d. *{opposing comment}*
 - e. *{opposing comment}*
 - f. *{opposing comment}*

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

**Exhibit 6.01 (Checklist Item #23)
Proposed Ballot**

HOW TO CAST YOUR VOTE

There are two available methods for casting your vote, both of which have been approved by the Secretary of the Treasury. You may vote: (1) by telephone; or (2) through a secure website. You may not vote by casting a paper ballot and the Pension Fund cannot accept a paper ballot.

Choose one of the following methods to cast your vote:

- (1) By calling a dedicated, toll free telephone number () - _____ set up solely for the purpose of voting; or
- (2) By logging into the following website and following the instructions provided for casting votes: www.ironworkers.org

You will need the unique, individual identifier number provided below to register your vote:

VOTER ID NUMBER # _____

When to Vote. You may vote anytime after you receive this ballot. The period for voting on the proposed suspension (reduction) of benefits will end on _____ 2016. This means that all votes must be cast by 11:59 p.m. Eastern Standard [Daylight] Time on this date or they will not be counted.

Failure to Cast a Vote. Note that the proposed suspension will go into effect unless a majority of all eligible voters vote to reject the suspension. Therefore a failure to vote has the same effect on the outcome of the vote as a vote in favor of suspension.

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

Exhibit 6.04a (Checklist Item #27)

Demonstration of sensitivity of projections

Sensitivity #1: The assumed rate of return is reduced by 1 percentage point from 7.00% to 6.00%

Plan Year Beginning	Valuation Rate	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Investment Return	418E(b)(3) Available Resources	▲ in Available Resources	Solvency Ratio	▲ in Solvency Ratio
		[A]	[B]	[C]	[D]	[E]	[F]	[G]=[A]+[B]+[C]-[E]+[F]		[H]=[G]/[D]	
2017	6.00%	77,182,840	2,667,500	-	9,686,671	339,344	4,413,816	83,924,812		8.7	
2018	6.00%	74,238,141	2,667,500	-	9,493,275	349,524	4,242,551	80,798,667	(3,126,145)	8.5	-0.2
2019	6.00%	71,305,392	2,667,500	-	9,263,635	360,010	4,073,065	77,685,947	(3,112,720)	8.4	-0.1
2020	6.00%	68,422,312	2,667,500	-	9,065,027	370,810	3,905,632	74,624,633	(3,061,313)	8.2	-0.2
2021	6.00%	65,559,606	2,667,500	-	8,923,103	381,935	3,737,736	71,582,908	(3,041,725)	8.0	-0.2
2022	6.00%	62,659,805	2,667,500	-	8,743,082	393,393	3,568,732	68,502,644	(3,080,264)	7.8	-0.2
2023	6.00%	59,759,562	2,667,500	-	8,565,710	405,194	3,399,612	65,421,479	(3,081,165)	7.6	-0.2
2024	6.00%	56,855,769	2,667,500	-	8,378,198	417,350	3,230,568	62,336,487	(3,084,992)	7.4	-0.2
2025	6.00%	53,958,289	2,667,500	-	8,160,687	429,871	3,062,780	59,258,698	(3,077,789)	7.3	-0.2
2026	6.00%	51,098,011	2,667,500	-	8,040,381	442,767	2,894,338	56,217,082	(3,041,616)	7.0	-0.3
2027	6.00%	48,176,701	2,667,500	-	7,822,828	456,050	2,725,098	53,113,250	(3,103,832)	6.8	-0.2
2028	6.00%	45,290,422	2,667,500	-	7,623,466	469,731	2,557,411	50,045,602	(3,067,648)	6.6	-0.2
2029	6.00%	42,422,136	2,667,500	-	7,398,287	483,823	2,391,554	46,997,366	(3,048,235)	6.4	-0.2
2030	6.00%	39,599,079	2,667,500	-	7,173,879	498,338	2,228,376	43,996,617	(3,000,749)	6.1	-0.2
2031	6.00%	36,822,738	2,667,500	-	6,990,869	513,288	2,066,764	41,043,714	(2,952,903)	5.9	-0.3
2032	6.00%	34,052,845	2,667,500	-	6,730,975	528,687	1,907,798	38,099,456	(2,944,258)	5.7	-0.2
2033	6.00%	31,368,481	2,667,500	-	6,470,214	544,547	1,753,976	35,245,410	(2,854,046)	5.4	-0.2
2034	6.00%	28,775,196	2,667,500	-	6,202,158	560,884	1,605,821	32,487,633	(2,757,777)	5.2	-0.2
2035	6.00%	26,285,475	2,667,500	-	5,954,338	577,710	1,463,266	29,838,531	(2,649,102)	5.0	-0.2
2036	6.00%	23,884,193	2,667,500	-	5,718,007	595,042	1,325,664	27,282,315	(2,556,216)	4.8	-0.2
2037	6.00%	21,564,308	2,667,500	-	5,507,881	612,893	1,192,155	24,811,070	(2,471,245)	4.5	-0.3
2038	6.00%	19,303,189	2,667,500	-	5,256,386	631,280	1,063,379	22,402,789	(2,408,282)	4.3	-0.2
2039	6.00%	17,146,403	2,667,500	-	5,044,508	650,218	939,676	20,103,361	(2,299,428)	4.0	-0.3
2040	6.00%	15,058,853	2,667,500	-	4,850,773	669,725	819,574	17,876,201	(2,227,159)	3.7	-0.3
2041	6.00%	13,025,428	2,667,500	-	4,650,498	689,816	702,895	15,706,007	(2,170,195)	3.4	-0.3
2042	6.00%	11,055,509	2,667,500	-	4,478,531	710,511	589,172	13,601,670	(2,104,337)	3.0	-0.3
2043	6.00%	9,123,139	2,667,500	-	4,286,421	731,826	478,279	11,537,091	(2,064,578)	2.7	-0.3
2044	6.00%	7,250,670	2,667,500	-	4,121,633	753,781	370,153	9,534,543	(2,002,549)	2.3	-0.4
2045	6.00%	5,412,910	2,667,500	-	3,957,576	776,394	264,069	7,568,084	(1,966,458)	1.9	-0.4
2046	6.00%	3,610,508	2,667,500	-	3,790,465	799,686	160,177	5,638,499	(1,929,585)	1.5	-0.4
2047	6.00%	1,848,034									

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

Exhibit 6.04b (Checklist Item #27)

Demonstration of sensitivity of projections

Sensitivity #2: The assumed rate of return is reduced by 2 percentage points from 7.00% to 5.00%

Plan Year Beginning	Valuation Rate	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Investment Return	418E(b)(3) Available Resources	▲ in Available Resources	Solvency Ratio	▲ in Solvency Ratio
		[A]	[B]	[C]	[D]	[E]	[F]	[G]=[A]+[B]+[C]-[E]+[F]		[H]=[G]/[D]	
2017	5.00%	77,182,840	2,667,500	-	9,686,671	337,739	3,677,732	83,190,333		8.6	
2018	5.00%	73,503,662	2,667,500	-	9,493,275	347,872	3,498,299	79,321,589	(3,868,743)	8.4	-0.2
2019	5.00%	69,828,314	2,667,500	-	9,263,635	358,308	3,319,945	75,457,451	(3,864,138)	8.1	-0.2
2020	5.00%	66,193,816	2,667,500	-	9,065,027	369,057	3,142,859	71,635,119	(3,822,333)	7.9	-0.2
2021	5.00%	62,570,092	2,667,500	-	8,923,103	380,129	2,964,905	67,822,367	(3,812,751)	7.6	-0.3
2022	5.00%	58,899,264	2,667,500	-	8,743,082	391,533	2,785,527	63,960,759	(3,861,608)	7.3	-0.3
2023	5.00%	55,217,677	2,667,500	-	8,565,710	403,279	2,605,538	60,087,436	(3,873,323)	7.0	-0.3
2024	5.00%	51,521,726	2,667,500	-	8,378,198	415,377	2,425,072	56,198,922	(3,888,515)	6.7	-0.3
2025	5.00%	47,820,724	2,667,500	-	8,160,687	427,838	2,245,086	52,305,471	(3,893,450)	6.4	-0.3
2026	5.00%	44,144,784	2,667,500	-	8,040,381	440,673	2,063,943	48,435,554	(3,869,918)	6.0	-0.4
2027	5.00%	40,395,173	2,667,500	-	7,822,828	453,894	1,881,508	44,490,287	(3,945,266)	5.7	-0.3
2028	5.00%	36,667,459	2,667,500	-	7,623,466	467,510	1,699,710	40,567,159	(3,923,129)	5.3	-0.4
2029	5.00%	32,943,693	2,667,500	-	7,398,287	481,536	1,518,736	36,648,393	(3,918,766)	5.0	-0.4
2030	5.00%	29,250,106	2,667,500	-	7,173,879	495,982	1,339,241	32,760,865	(3,887,527)	4.6	-0.4
2031	5.00%	25,586,986	2,667,500	-	6,990,869	510,861	1,160,238	28,903,863	(3,857,003)	4.1	-0.4
2032	5.00%	21,912,994	2,667,500	-	6,730,975	526,187	982,578	25,036,884	(3,866,979)	3.7	-0.4
2033	5.00%	18,305,909	2,667,500	-	6,470,214	541,973	808,273	21,239,709	(3,797,175)	3.3	-0.4
2034	5.00%	14,769,495	2,667,500	-	6,202,158	558,232	637,670	17,516,434	(3,723,276)	2.8	-0.5
2035	5.00%	11,314,276	2,667,500	-	5,954,338	574,979	470,616	13,877,413	(3,639,021)	2.3	-0.5
2036	5.00%	7,923,075	2,667,500	-	5,718,007	592,228	306,466	10,304,812	(3,572,600)	1.8	-0.5
2037	5.00%	4,586,805	2,667,500	-	5,507,881	609,995	144,403	6,788,713	(3,516,099)	1.2	-0.6
2038	5.00%	1,280,832	2,667,500	-	5,256,386	628,295	(15,137)	3,304,900	(3,483,813)	0.6	-0.6
2039	5.00%	(1,951,486)	2,667,500	-	5,044,508	647,144	(171,986)	(103,116)	(3,408,016)	0.0	-0.6
2040	5.00%	(5,147,624)	2,667,500	-	4,850,773	666,558	(327,488)	(3,474,170)	(3,371,054)	-0.7	-0.7
2041	5.00%	(8,324,943)	2,667,500	-	4,650,498	686,555	(481,902)	(6,825,900)	(3,351,730)	-1.5	-0.8
2042	5.00%	(11,476,398)	2,667,500	-	4,478,531	707,152	(635,737)	(10,151,786)	(3,325,886)	-2.3	-0.8
2043	5.00%	(14,630,317)	2,667,500	-	4,286,421	728,366	(789,212)	(13,480,396)	(3,328,609)	-3.1	-0.9
2044	5.00%	(17,766,817)	2,667,500	-	4,121,633	750,217	(942,508)	(16,792,041)	(3,311,646)	-4.1	-0.9
2045	5.00%	(20,913,674)	2,667,500	-	3,957,576	772,724	(1,096,355)	(20,115,253)	(3,323,211)	-5.1	-1.0
2046	5.00%	(24,072,829)	2,667,500	-	3,790,465	795,905	(1,250,758)	(23,451,992)	(3,336,739)	-6.2	-1.1
2047	5.00%	(27,242,457)									

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

Exhibit 6.04c (Checklist Item #27)

Demonstration of sensitivity of projections

Sensitivity #3: Future contribution base units decrease at a rate of 4.5%, equal to the average annual rate of decrease that the plan experienced over the 10 plan years immediately preceding 2016

Plan Year Beginning	Valuation Rate	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Investment Return	418E(b)(3) Available Resources	▲ in Available Resources	Solvency Ratio	▲ in Solvency Ratio
		[A]	[B]	[C]	[D]	[E]	[F]	[G]=[A]+[B]+[C]-[E]+[F]		[H]=[G]/[D]	
2017	7.00%	77,182,840	2,667,500	-	9,686,671	340,941	5,150,074	84,659,473		8.7	
2018	7.00%	74,972,802	2,547,463	-	9,493,275	351,169	4,997,521	82,166,616	(2,492,857)	8.7	-0.1
2019	7.00%	72,673,341	2,432,827	-	9,263,635	361,704	4,840,130	79,584,594	(2,582,022)	8.6	-0.1
2020	7.00%	70,320,959	2,323,349	-	9,065,027	372,555	4,678,136	76,949,889	(2,634,705)	8.5	-0.1
2021	7.00%	67,884,862	2,218,799	-	8,923,103	383,732	4,508,490	74,228,418	(2,721,471)	8.3	-0.2
2022	7.00%	65,305,315	2,118,953	-	8,743,082	395,244	4,330,264	71,359,288	(2,869,130)	8.2	-0.2
2023	7.00%	62,616,206	2,023,600	-	8,565,710	407,101	4,144,423	68,377,127	(2,982,161)	8.0	-0.2
2024	7.00%	59,811,417	1,932,538	-	8,378,198	419,314	3,950,967	65,275,608	(3,101,519)	7.8	-0.2
2025	7.00%	56,897,410	1,845,574	-	8,160,687	431,894	3,751,029	62,062,119	(3,213,489)	7.6	-0.2
2026	7.00%	53,901,432	1,762,523	-	8,040,381	444,851	3,542,130	58,761,235	(3,300,884)	7.3	-0.3
2027	7.00%	50,720,854	1,683,209	-	7,822,828	458,196	3,323,772	55,269,639	(3,491,596)	7.1	-0.2
2028	7.00%	47,446,811	1,607,465	-	7,623,466	471,942	3,098,355	51,680,688	(3,588,950)	6.8	-0.3
2029	7.00%	44,057,222	1,535,129	-	7,398,287	486,100	2,865,841	47,972,092	(3,708,596)	6.5	-0.3
2030	7.00%	40,573,805	1,466,048	-	7,173,879	500,683	2,626,830	44,166,001	(3,806,091)	6.2	-0.3
2031	7.00%	36,992,122	1,400,076	-	6,990,869	515,704	2,379,610	40,256,104	(3,909,897)	5.8	-0.4
2032	7.00%	33,265,235	1,337,073	-	6,730,975	531,175	2,124,958	36,196,092	(4,060,013)	5.4	-0.4
2033	7.00%	29,465,117	1,276,904	-	6,470,214	547,110	1,865,291	32,060,202	(4,135,889)	5.0	-0.4
2034	7.00%	25,589,988	1,219,444	-	6,202,158	563,523	1,600,703	27,846,611	(4,213,591)	4.5	-0.5
2035	7.00%	21,644,453	1,164,569	-	5,954,338	580,429	1,330,561	23,559,154	(4,287,457)	4.0	-0.5
2036	7.00%	17,604,816	1,112,163	-	5,718,007	597,842	1,053,506	19,172,644	(4,386,511)	3.4	-0.6
2037	7.00%	13,454,637	1,062,116	-	5,507,881	615,777	767,875	14,668,850	(4,503,794)	2.7	-0.7
2038	7.00%	9,160,969	1,014,321	-	5,256,386	634,250	473,682	10,014,721	(4,654,129)	1.9	-0.8
2039	7.00%	4,758,335	968,676	-	5,044,508	653,278	170,554	5,244,287	(4,770,434)	1.0	-0.9
2040	7.00%	199,779	925,086	-	4,850,773	672,876	(144,062)	307,926	(4,936,361)	0.1	-1.0
2041	7.00%	(4,542,847)	883,457	-	4,650,498	693,063	(471,290)	(4,823,742)	(5,131,668)	-1.0	-1.1
2042	7.00%	(9,474,240)	843,701	-	4,478,531	713,855	(812,661)	(10,157,055)	(5,333,312)	-2.3	-1.2
2043	7.00%	(14,635,586)	805,735	-	4,286,421	735,270	(1,169,396)	(15,734,517)	(5,577,463)	-3.7	-1.4
2044	7.00%	(20,020,938)	769,477	-	4,121,633	757,328	(1,542,714)	(21,551,504)	(5,816,986)	-5.2	-1.6
2045	7.00%	(25,673,137)	734,850	-	3,957,576	780,048	(1,934,703)	(27,653,038)	(6,101,534)	-7.0	-1.8
2046	7.00%	(31,610,614)	701,782	-	3,790,465	803,450	(2,346,527)	(34,058,808)	(6,405,770)	-9.0	-2.0
2047	7.00%	(37,849,273)									

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

Exhibit 6.04d (Checklist Item #27)

Demonstration of sensitivity of projections

Sensitivity #4: Future contribution base units decrease at a rate of 5.5%, equal to the average annual rate of decrease of 4.5% that the plan experienced over the 10 plan years immediately preceding 2016, adjusted by 1 percentage point.

Plan Year Beginning	Valuation Rate	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Investment Return	418E(b)(3) Available Resources	▲ in Available Resources	Solvency Ratio	▲ in Solvency Ratio
		[A]	[B]	[C]	[D]	[E]	[F]	[G]=[A]+[B]+[C]-[E]+[F]		[H]=[G]/[D]	
2017	7.00%	77,182,840	2,667,500	-	9,686,671	340,941	5,150,074	84,659,473		8.7	
2018	7.00%	74,972,802	2,520,788	-	9,493,275	351,169	4,996,598	82,139,018	(2,520,455)	8.7	-0.1
2019	7.00%	72,645,743	2,382,144	-	9,263,635	361,704	4,836,445	79,502,628	(2,636,390)	8.6	-0.1
2020	7.00%	70,238,993	2,251,126	-	9,065,027	372,555	4,669,898	76,787,462	(2,715,166)	8.5	-0.1
2021	7.00%	67,722,435	2,127,314	-	8,923,103	383,732	4,493,954	73,959,972	(2,827,490)	8.3	-0.2
2022	7.00%	65,036,869	2,010,312	-	8,743,082	395,244	4,307,714	70,959,651	(3,000,321)	8.1	-0.2
2023	7.00%	62,216,569	1,899,745	-	8,565,710	407,101	4,112,162	67,821,374	(3,138,276)	7.9	-0.2
2024	7.00%	59,255,664	1,795,259	-	8,378,198	419,314	3,907,314	64,538,923	(3,282,451)	7.7	-0.2
2025	7.00%	56,160,725	1,696,520	-	8,160,687	431,894	3,694,303	61,119,654	(3,419,269)	7.5	-0.2
2026	7.00%	52,958,967	1,603,211	-	8,040,381	444,851	3,470,645	57,587,973	(3,531,681)	7.2	-0.3
2027	7.00%	49,547,592	1,515,034	-	7,822,828	458,196	3,235,824	53,840,255	(3,747,718)	6.9	-0.3
2028	7.00%	46,017,427	1,431,708	-	7,623,466	471,942	2,992,215	49,969,408	(3,870,847)	6.6	-0.3
2029	7.00%	42,345,942	1,352,964	-	7,398,287	486,100	2,739,748	45,952,553	(4,016,855)	6.2	-0.3
2030	7.00%	38,554,266	1,278,551	-	7,173,879	500,683	2,478,975	41,811,109	(4,141,444)	5.8	-0.4
2031	7.00%	34,637,230	1,208,230	-	6,990,869	515,704	2,208,129	37,537,886	(4,273,223)	5.4	-0.5
2032	7.00%	30,547,017	1,141,778	-	6,730,975	531,175	1,927,925	33,085,545	(4,452,341)	4.9	-0.5
2033	7.00%	26,354,570	1,078,980	-	6,470,214	547,110	1,640,705	28,527,144	(4,558,401)	4.4	-0.5
2034	7.00%	22,056,930	1,019,636	-	6,202,158	563,523	1,346,474	23,859,517	(4,667,627)	3.8	-0.6
2035	7.00%	17,657,359	963,556	-	5,954,338	580,429	1,044,510	19,084,996	(4,774,521)	3.2	-0.6
2036	7.00%	13,130,658	910,560	-	5,718,007	597,842	733,339	14,176,715	(4,908,281)	2.5	-0.7
2037	7.00%	8,458,708	860,480	-	5,507,881	615,777	411,183	9,114,593	(5,062,122)	1.7	-0.8
2038	7.00%	3,606,712	813,153	-	5,256,386	634,250	77,923	3,863,538	(5,251,055)	0.7	-0.9
2039	7.00%	(1,392,848)	768,430	-	5,044,508	653,278	(266,958)	(1,544,654)	(5,408,192)	-0.3	-1.0
2040	7.00%	(6,589,162)	726,166	-	4,850,773	672,876	(626,171)	(7,162,043)	(5,617,390)	-1.5	-1.2
2041	7.00%	(12,012,816)	686,227	-	4,650,498	693,063	(1,001,013)	(13,020,665)	(5,858,621)	-2.8	-1.3
2042	7.00%	(17,671,163)	648,485	-	4,478,531	713,855	(1,393,201)	(19,129,733)	(6,109,069)	-4.3	-1.5
2043	7.00%	(23,608,264)	612,818	-	4,286,421	735,270	(1,804,159)	(25,534,875)	(6,405,142)	-6.0	-1.7
2044	7.00%	(29,821,296)	579,113	-	4,121,633	757,328	(2,235,326)	(32,234,838)	(6,699,963)	-7.8	-1.9
2045	7.00%	(36,356,471)	547,262	-	3,957,576	780,048	(2,689,028)	(39,278,285)	(7,043,447)	-9.9	-2.1
2046	7.00%	(43,235,861)	517,162	-	3,790,465	803,450	(3,166,682)	(46,688,831)	(7,410,545)	-12.3	-2.4
2047	7.00%	(50,479,296)									

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

Exhibit 7.05 (Checklist Item #36)

Power of Attorney and Declaration of Representative Before the Department of the Treasury

Applicant information:

Plan Name	Ironworkers Local Union 16 Pension Fund
Plan EIN/PN	52-6148924 / 001
Plan Address	8600 LaSalle Road, Oxford Building, Suite 624, Towson, MD 21286
Name of Contact	Thomas Brune, Business Manager/FST
Telephone/Fax	410-284-4750 / 410-284-4008
Email	tbrune@ironworkers16.org

Applicant hereby appoints the following representatives as attorney(s)-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated March 25, 2016 for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representatives information:

Name	Frank Martorana	James McKeogh	Boris Vaynblat
Company	O'Donoghue & O'Donoghue LLP	The McKeogh Company	The McKeogh Company
Title	Fund Counsel	Fund Actuary	Fund Actuary
Address	4748 Wisconsin Ave. N.W., Washington, D.C. 20016	200 Barr Harbor Drive, West Conshohocken, PA 19428	200 Barr Harbor Drive, West Conshohocken, PA 19428
EIN	53-0130528	23-3003375	23-3003375
Telephone	202-362-0041	484-530-0692	484-530-0692
Fax	202-237-1200	484-530-0713	484-530-0713
Email	FMartorana@odonoghuelaw.com	Jim.McKeogh@mckeogh.com	Boris.Vaynblat@mckeogh.com

Send copies of notices and communications to representatives - - **YES**

Without any exceptions, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the attached application dated March 25, 2016 for suspension of benefits under §432(e)(9). For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents.

Signature of Applicant and Date

Redacted by the U.S. Department of the Treasury

Thomas Brune, Chairman of Board of Trustees

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

Exhibit 7.05 (Checklist Item #36)

Power of Attorney and Declaration of Representative Before the Department of the Treasury

Declaration of Representatives

Under penalties of perjury, by my signature below I declare that:

- 1) I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- 2) I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- 3) I am one of the following:
 - a) Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b) Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).

Required Information for Representatives

Frank Martorana
Attorney
IRS CAF # 2005-90443R
Licensed in District of Columbia,
Maryland and Virginia

James McKeogh
Enrolled Actuary
EA # 14-02963

Boris Vaynblat
Enrolled Actuary
EA # 14-07445

Redacted by the U.S. Department
of the Treasury

Frank Martorana

3-23-16

Date

Redacted by the U.S.
Department of the Treasury

James McKeogh

3/24/2016

Date

Redacted by the U.S. Department
of the Treasury

Boris Vaynblat

3/24/16

Date