

Exhibit 7.07 (Checklist Item #38)
Excerpts from Collective Bargaining Agreement

PREAMBLE

This Agreement is entered into by collective bargaining to prevent strikes and lockouts and to facilitate peaceful adjustment of grievances and disputes between employer and Union in this trade and to prevent waste, unnecessary and avoidable delays, and expenses, and, so far as possible, to provide for Labor's continuous employment, such employment to be in accordance with the conditions herein set forth and at wages herein agreed upon; also, that stable conditions may prevail in the building industry and building costs may be as low as possible, consistent with fair wages and conditions, and further, the establishment of the necessary procedures by which these ends may be accomplished.

UNION SECURITY

All employees who are members of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers on the effective date of this Agreement shall be required to remain members of the Association in good standing as a condition of employment during the terms of this Agreement. All employees may be required to become members of the Association and remain in good standing as a condition of employment from and after the thirty-first day following the date of their employment, or the effective date of this Agreement, whichever is later. (This clause shall be effective only in those states permitting Union Security).

The Company agrees that any amendments of the Labor Management Relations Act of 1947, or any State Statutes, which will permit closed shop or union shop, the same shall become automatically a part of this Agreement. In the event of any legislation passed by the Federal Government or the State Government, which in any way modifies or changes the present law with respect to any type of Union Security, or the duration of the period in which any employee may be required to join the Union, then, in that event, the terms provided for by such legislation shall automatically become a part of this Agreement, and shall be binding upon the parties.

1. CRAFT JURISDICTION

A. It is agreed that the jurisdiction of work covered by This Agreement is that provided for on the charter grant issued by the American Federation of Labor to the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, it being understood that the claims are subject to trade agreements and final decision of the AFL-CIO.

B. Jurisdictional disputes will be reviewed by the local representatives of the Iron Workers and the other craft or crafts involved in said dispute. In the event the local representatives are unable to agree to work assignment, the dispute shall immediately be submitted to the International representatives of the Ironworkers and the International representatives of the other craft or crafts involved in the dispute.

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C. In the event that the International representatives are unable to agree, the dispute shall immediately be submitted to the American Federation of Arbitration Board. Agreement by the local representatives and/or the International representatives as to work assignment shall be binding on all crafts involved and the employer. The decision of the American Federation of Arbitration shall be binding on all parties. The parties shall be bound by the work assignments made by the Employer until the arbitrator's decision has been rendered.

2. LETTER OF ASSIGNMENT

A. Iron Workers Local #16 craft jurisdictional claims shall include, but shall not be limited to, those set forth in the International Constitution Article IV; therefore, the Employer will furnish Iron Workers Local #16 a signed letter of craft jurisdictional assignment or a letter of evidence that work has been assigned or completed by members of Iron Workers Local #16 and the rate of wages and fringe benefits within seven (7) days of written or oral request by authorized representative of Iron Workers Local #16.

B. In order to maintain union wages on jobs in accordance with prevailing rates, each contractor must furnish monthly to the union on forms (Wage Rate Sheets) supplied by the union, each job said contractor has within the jurisdictional boundary lines of Local Union #16.

3. JURISDICTION OF WORK

A. This Organization claims for its members the fabrication, production, erection and construction of all iron, steel ornamental, lead, bronze, brass, copper, aluminum, all ferrous and nonferrous metals; precast, prestressed and poststressed concrete structures, agitators, air ducts, anchors, application of all sealants such as Thiokol, Neoprene and similar types used to seal metal to metal surfaces; aprons, aqueducts, awnings, barjoist, blast furnaces, book stacks, boilers (sectional water tube, and tubular), boxes, brackets, bridges, bucks, bulkheads, bunkers, cableways, caissons, canopies, caps, cast tiling, chutes, clips, cofferdams, concentrators, conveyors, coolers, coping, corbels, corrugated sheets, when attached to steel frames; cranes (the erection, installation, handling, operating and maintenance on all forms of construction work), crushers, cupolas, curtains, dams, decking (metal); roof decking (such as "Cofar" and similar type materials, as well as "Trusdeck", Mahon "M" deck and other dual purpose type roof deck), derricks, docks, domes, dredges, drums, duct, and trench frames and plates, dumb waiter enclosures, dumpers, elevators, elevator cards, elevator enclosures, enamel tanks, enamel vats, escalators, expanded metals, facias, false work, fans, fencing, fire escapes, finds, flag poles, floor construction and flooring, flumes, frames, frames in support of boilers, fronts, fur rooms, gates, grating, grillage and foundation work, grillwork, guards, hangers, hanging ceilings, hoppers, hot rooms, inclines, iron doors, jail and cell work, joists (pre-cast, pre-stressed and post-stressed), kalomeined-doors, kiln, lintels, lockers, locks, louvers, machinery

39. HOLIDAYS

A. The following holidays shall be observed; New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, the Friday after Thanksgiving Day and Christmas Day. Any holiday which occurs on a Sunday will be observed on the following Monday. A holiday which occurs on Saturday shall be observed on the preceding Friday.

B. When mutually agreed upon by the contractor and the employees, the contractor, if not prohibited by the general contractor, shall schedule the day before and the day after for a minimum of eight (8) hours of work.

40. WAGES, FRINGE BENEFITS, PAYROLL DEDUCTIONS AND TRUST FUNDS

A. The amount paid in Fringe Benefits and the amount withheld for payroll deductions shall be paid at straight time rate for each hour for which each employee is paid.

B. The Employer, when signing this Agreement, shall become bound to all Trust Fund Agreements and provisions contained herein, the terms of which are incorporated herein, including interest and liquidated damages for failure to pay said Fringe Benefits when due. Failure of the Employer to pay the Fringe Benefits when due will be a breach of this Agreement, and the Union shall have the right to picket or strike until the Fringe Benefits have been paid.

C. The Employer agrees to make all Fringe Benefits and Payroll Deductions, which must be postmarked no later than the 15th day of the month following the month the employees are employed. When failing to pay these amounts on time, the Employer agrees to pay, as referenced in paragraph B above, a rate of 10% Liquidated damages and 12% Interest per annum calculated on the total monthly contributions. This provision will be strictly enforced. Fringe benefit payments will be extended from due in 15 days, to due in 45 days for local contractors only.

D. Any contractor making contributions required by this Agreement for Fringe Benefits and Payroll Deductions may be required, if so directed by the Local Union, to post a Cash Bond or Escrow Funds (in a joint account with the Union) in the amount of \$25,000.00. The Fringe Benefit Trustees and or the Local Union may use the Cash Bonds or Escrow Funds if the Employer fails to meet his or her obligation to pay the Fringe Benefits and Payroll Deductions in a timely manner. If the amount of the Cash Bond or Escrow Funds on deposit has been exhausted, the contractor, upon notification from the Local Union, will immediately deposit further sums or bonds for the same total amounts. At the termination of said Agreement for which any bonds or funds on deposit are not used shall be returned to the contractor or his equal successor:

This payment of a Security Bond or cash will not relieve the Employer of filing regular monthly reporting forms and payment as required.

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In lieu of posting a cash bond or maintaining an escrow fund, the Union may allow a Contractor to make weekly payments to the Fringe Benefit Funds for contributions due under this Agreement.

E. The contractor agrees upon entering into this agreement to be responsible, to reimburse The Trust Fund as well as Iron Workers Local Union #16 for any Attorney's fees and all other costs incurred in the collection of delinquent Wages, Fringe Benefits and Payroll Deductions which are due on behalf of the employees, the Fringe Benefit Fund or the Local Union.

F. The signatory Employer herein agrees that Local Union #16, the Fringe Benefit Funds or their designated agent may audit the books or financial accounts of the Employer if the Employer becomes delinquent in its payment of Wages, Fringe Benefits or Payroll Deductions.

G. Local Union #16 will have the option to remove members Or refuse to refer any members to any contractor who is delinquent in the paying of Wages, Fringe Benefits or Payroll Deductions to the employees, the Local Union or the Fringe Benefit Office.

41. RATES FOR WAGES, FRINGE BENEFITS AND PAYROLL DEDUCTIONS

*****All wage rates, fringe benefits and payroll deductions are subject to change upon yearly contract negotiations. All changes will be sent in writing to all employers.*****

A. WAGE RATES AND FRINGES

1. Effective the FIRST FULL PAY PERIOD AFTER after April 1, 2015 through March 31, 2016 the following hourly wage rates and fringe benefits will apply to the following classifications.

\$ 30.98 - GENERAL FOREMAN FOR IRONWORKERS, RODMEN, GLAZIERS AND ORNAMENTAL
\$ 29.98 - FOREMAN FOR IRONWORKERS, RODMEN, GLAZIERS, AND ORNAMENTAL
\$ 27.98 - JOURNEYMAN IRONWORKERS, RODMEN, GLAZIERS, AND ORNAMENTAL
\$ 31.23 - GENERAL FOREMAN FOR SHEETERS
\$ 30.23 - FOREMAN FOR SHEETERS
\$ 28.23 - JOURNEYMAN FOR SHEETERS
\$ 30.73 - GENERAL FOREMAN FOR FENCE ERECTORS
\$ 29.73 - FOREMAN FOR FENCE ERECTORS
\$ 27.73 - JOURNEYMAN FENCE ERECTORS

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FRINGE BENEFITS

\$ 9.70	PENSION
\$ 2.10	ANNUITY
\$ 6.28	HEALTH & WELFARE
\$ 0.62	APPRENTICESHIP & TRAINING
\$ 0.06	INDUSTRY ADVANCEMENT FUND
\$ 0.13	I.M.P.A.C.T.
<hr/>	
\$18.89	TOTAL FRINGES

B. PAYROLL DEDUCTIONS

***4 % - OF GROSS WAGES FOR CHECK-OFF

\$ 0.50 - IRONWORKERS TARGET PROGRAM - ON ALL HOURS PAID

i.e - TIME AND A HALF = \$.75 DOUBLE TIME = \$1.00

\$ 0.09 - IRONWORKERS ORGANIZING PROGRAM

\$ 0.01 - B.U.I.L.D. (VOLUNTARY)

\$ 0.05 - I.P.A.L. (VOLUNTARY)

\$ 1.00 - VACATION FUND - ON ALL HOURS PAID

i.e. - TIME AND A HALF - \$1.50 DOUBLE TIME = \$2.00

\$ 0.13 - I.M.P.A.C.T.

1. CHECK-OFF OR WORK ASSESSMENT

Effective April 1, 2015 through March 31, 2016 the contractor agrees to deduct four percent (4%) from each employee's weekly gross wages for working and special assessments known as check-off.

2. B.U.I.L.D. FUND (BUILDING UNIONS INDIVIDUAL LABOR DONATION)

Each employee may voluntarily designate said Employer to deduct from said employee's hourly rate a negotiated amount per hour. This deduction made out to B.U.I.L.D. will be forwarded to GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286. Please send in care of Marsha Fonte.

This voluntary deduction will be effective for the length of this contract and may be stopped or started by each employee at his or her discretion.

3. I.P.A.L (IRONWORKERS POLITICAL ACTION LEAGUE)

Each employee may voluntarily designate said Employer to deduct from employee's hourly rate a negotiated amount per hour. This deduction should be made out to I.P.A.L. will be forwarded to GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Rd., Towson, MD 21286. Please send in care of Marsha Fonte.

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This voluntary deduction will be effective for the length of this contract and may be stopped or started by each employee at his or her discretion.

4. VACATION

The sum of \$ 1.00 - ON ALL HOURS PAID (*i.e.* - *TIME AND A HALF - \$1.50 DOUBLE TIME = \$2.00*) will be deducted from each employee's hourly wage rate. This deduction will be made out to Vacation and will be forwarded to GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Road., Towson, MD 21286. Please send in care of Marsha Fonte.

5. ORGANIZING

A negotiated amount per hour will be deducted from each employee's hourly wage rate. This deduction will be made out to Organizing and will be forwarded to GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Road., Towson, MD 21286. Please send in care of Marsha Fonte.

6. IMPACT

A negotiated amount per hour will be deducted from each employee's hourly wage rate. This deduction will be made out to IMPACT and will be forwarded to GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Road., Towson, MD 21286. Please send in care of Marsha Fonte.

7. TARGET- (MARKET RECOVERY PROGRAM)

There shall be a special assessment on each Union member in the amount of fifty (\$.50) cents c) per hour for the first forty (40) hours worked seventy-five (\$.75) cents on all time and a half hours and one dollar (1.00) on all double time hours, and that said assessment shall become due and effective on April 1, 1992 or earlier if the agreement is modified to provide for an earlier increase in wages.

C. Local Union #16 shall have the right to allocate all Wages and Fringes in any manner directed by the Membership. "Definition" - If at the time period an increase in Wages are due into the Wage Package and those monies allocated for Wages are needed in the Fringe Package, then those monies can be put in Fringe Benefits.

B. The Local Union will notify the Employer prior to the designated increase as to where the increase will be applied.

C. The Employer agrees that employees covered by this Agreement transferred from job to job during working hours will receive time and transportation for such transfer. If the Employer cannot supply such transportation to employees, the Employer will pay forty (\$.40) cents

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the Ironworkers Vacation Fund Local Union #16, no later than the 15th day of each month following the month in which employees are on employers payroll, together with a statement setting forth the same, social security number, hours paid. Employers shall be furnished with appropriate authorization by each employee authorizing said deduction.

Employees shall be allowed to take their vacations at their own discretion and shall not be terminated as long as the job is still in progress, provided the employee gives two (2) weeks notification to the Employer.

51. ORGANIZING FUND

The employer will deduct from each employee's wages a negotiated amount per hour for each hour in which the employees are paid wages to the Organizing Fund.

The employer will send by check, the amount withheld from employee's for the Organizing Fund to GEMGroup, which must be postmarked no later the 15th day of each month following the month in which employee's are on Employers payroll, together with a statement setting forth, the name, social security number, amount withheld and hours paid of each employee from which this deduction has been withheld.

52. I.M.P.A.C.T.

In addition to the per hour wage rate, The Employer shall make a contribution to the Ironworker-Management Progressive Action Cooperative Fund ("IMPACT"), a jointly trusted cooperative trust with federal tax exemption status under Section 501(a) of the Internal Revenue code as an exempt organization under Section 501(a)(5) of the Internal Revenue Code. The general purpose of the Trust includes the improvement and development of the Ironworker Industry through Education, Training, Communication, Cooperation and governmental lobbying and legislative initiatives. The reporting payment, frequency of payment and administration of such contributions shall be governed by the terms of the IMPACT Trust agreement, policies and resolutions.

The contribution to IMPACT shall be thirteen (\$.13) cents per hour worked. The Employer will pay one half of the contribution rate and the Local 16 union members (I.E. employees) will pay the other half totaling twenty six (\$.26) cents per hour worked.

The twenty six (\$.26) cents per hour contribution shall be in lieu of any and all contractual requirements for contributions to the National Ironworkers and Employers Apprenticeship Training and Journeyman Upgrading Fund and the Institute of the Ironworking Industry. In addition the Union and Employer agree that by making contributions to IMPACT each of them shall become bound to IMPACT's Drug and Alcohol Screening Policy and Procedure or equivalent program and any amendments or modifications thereto.

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C. It is also agreed that the shop steward will be granted the last hour (1) hour of the shift one day a week to leave the job site with pay, in order to submit his reports to the Business Manager and the Local Union. The shop steward will only be granted the hour (1) hour when there are eight (8) or more men on the payroll. This section pertains to the weekly shop steward meetings and in no way relates to other business that falls within the duties of the shop steward.

D. The steward shall not be discriminated against for his activities in behalf of the union, or interfered with, and shall conduct himself in the performance of his duties as it relates to the Employer and Union accordingly.

E. If a steward is discharged for his union activities and it is clearly proved that he was discriminated against by his Employer and his Representative, then the steward shall be returned to the job and reimbursed for all lost time. There shall be a steward on each job at all times.

F. There shall be a safety meeting once a week conducted by the employer.

G. All jobs must be reported to the hall by the stewards anytime before the beginning of the job.

H. No steward has any authority, real or apparent, to act for, or in behalf of, the Union in any manner contrary to, or in violation of, any applicable section or provision of the Labor Management Relations Act of 1947, as amended, or any State Labor Statute.

I. When more than one shift is employed, there shall be a steward for each shift.

J. There will not be any non-working steward.

K. It is also agreed that the shop steward will work all overtime on the job in which he is employed, provided he can perform the work in question.

79. APPRENTICESHIP AND TRAINING

A. The Joint Apprenticeship and Training Committee shall be composed of three (3) members representing the Iron Workers and Glaziers Employers Association and three (3) members representing Local #16, maintaining and equal representation of the Employer and the Local Union. Members of the Committee shall be selected by groups they represent.

B. The funds for the financing of the Apprenticeship and Journeyman Upgrading Program shall be paid by the employer in accordance with the Collective Bargaining Agreement between the employer and the Union. The funds shall be collected by Iron Workers Local #16 Education Program

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Trust Fund, which shall keep adequate and true accounts and records of all receipts and expenditures. The Iron Workers Local #16 Educational Program Trust Fund, whenever requested by the Joint Apprenticeship and Training Committee members, shall provide such sums of money as may be necessary for the financing of the Apprenticeship and Journeyman Upgrading Program.

C. The funds shall be placed in a depository or depositories as may be selected by the Trustees of the Iron Workers Local #16 Educational Program Trust Fund. Funds so deposited shall not be withdrawn without the approval, or at the request of, the Joint Apprenticeship and Training Committee.

D. The Apprenticeship Standards and Trust Document for Iron Workers Local #16 Apprenticeship Program shall remain in conformance with this Collective Bargaining Agreement and the regulations and requirements of the Maryland Apprenticeship and Training Council and the United States Department of Labor, Bureau of Apprenticeship and Training.

E. These standards are to cover the recruitment, selection, referral, training and other conditions that may be associated therewith consistent with established training policies of the Iron Workers International Association.

F. In the Event that any new classifications are to be included into or made part of Iron Workers Local #16, which may cause additional training programs to be created, an advisory committee may be established in accordance with the Educational Program Trust Fund Agreement to advise on the operation of the newly created Program.

80. TERM OF APPRENTICESHIP

A. The term of Apprenticeship shall not be less than 6800 hours of on the job training in an approved schedule of work experience and 816 related outline instruction hours over a period of not less than four (4) years as covered by the Maryland Apprenticeship and Training standards.

B. For the purpose of advancement the four years shall be divided into 204 hours of related outline instruction per year consisting of the International Association of Ironworkers Required Core Curriculum.

C. Attendance Guidelines:

- It will be mandatory that all apprentices shall be allowed to leave the job with adequate time given to travel to the apprenticeship school by the 5:30pm class start time. The apprentices will receive their regular scheduled pay for the day, up to 8 hours, excluding overtime. At what time specifically an apprentice should leave the job will be at the discretion of the foreman on site.

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- If the ratio on the job is "one JIW to one Apprentice" there will be an exception made for those apprentices to be absent from class as long as their foreman personally notifies the Apprenticeship Office. The apprentice will be required to make up the class per the Instructor and the Apprenticeship Coordinators requirements.
- If the job is pre-scheduled that the apprentice is to work the second shift. The apprentice will be required to make up the class per the Instructor and the Apprenticeship Coordinators requirements.

81. APPRENTICE WAGES

A. Apprentices

Apprentice will have contributions made on their behalf to the following Funds: Health & Welfare, Annuity, Pension, Apprenticeship Training, Industry Advancement, the Organizing Fund, and IMPACT.

All Apprentices will have check-off deductions withheld.

Apprentices at rates 50%-55% will have no contributions to annuity.

B. Wage Rates

Apprentice Rate Based on Journeyman's Rate of \$27.98 per effective April 1, 2015 through March 31, 2016.

APPRENTICE RATE	FRINGE BENEFITS	50%-55%	65%-70%	75%-80%	90%
50% 0000Hrs \$13.99	Pension	9.70	9.70	9.70	9.70
55% 1000Hrs \$15.39	Health	6.28	6.28	6.28	6.28
65% 1800Hrs \$18.19	Annuity	.00	1.05	1.47	1.89
70% 2600Hrs \$19.59	App/Training	0.62	0.62	0.62	0.62
75% 3200Hrs \$20.98	Ind. Advancement	0.06	0.06	0.06	0.06
80% 4200Hrs \$22.38	I.M.P.A.C.T.	0.13	0.13	0.13	0.13
90% 5000Hrs \$25.18					
TOTALS		16.79	17.84	18.26	18.68

PAYROLL DEDUCTIONS - APPLIES TO APPRENTICES AND PREAPPRENTICE RATES

***4 % OF GROSS FOR CHECK-OFF	TARGET PROGRAM
\$ 0.09 - IRONWORKERS ORGANIZING PROGRAM	50% - 55% \$0.25
\$ 0.01 - B.U.I.L.D. (VOLUNTARY)	65% - 70% \$0.35
\$ 0.05 - I.P.A.L. (VOLUNTARY)	75% - 80% \$0.45
	90% \$0.50
\$ 1.00 - VACATION FUND - ALL HOURS PAID	ALL HOURS PAID
\$ 0.13 - I.M.P.A.C.T	

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82. REPORTS

In accordance with this Collective Bargaining Agreement it shall be the responsibility of the employer's agent or foreman to file a written evaluation report monthly on each Apprentice with the Apprenticeship Program Coordinator. This report form shall be supplied by the Apprentice Office.

83. AFFIRMATIVE ACTION PROGRAM
(Scope and Purpose)

This plan sets forth policies and procedures to promote equality of opportunity in apprenticeship with Iron Workers Local Union #16 Joint Apprenticeship and Training Committee. These policies and procedures apply to the recruitment and selection of Apprentices, and to all conditions of employment and training during Apprenticeship. Iron Workers Local #16 Joint Apprenticeship and Training Committee will take affirmative action to operate the Apprenticeship Program as required by law under Title 29 of the Code of Federal Regulations, Part 30, and the Maryland Plan for Equal Opportunity.

84. EQUAL OPPORTUNITY PLEDGE

Iron Workers Local #16 Joint Apprenticeship and Training Committee will recruit, select, refer for employment and train Apprentices during their Apprenticeship without discrimination because of race, color, religion, national origin or sex. Iron Workers Local #16 will take affirmative action to provide equal opportunity in Apprenticeship and will operate the Apprenticeship program as required under Title 29 of the Code of Federal Regulations, Part 30.

85. MANAGEMENT RESPONSIBILITIES

All management functions and responsibilities not expressly modified or restricted by a specific provision of the Agreement are retained and vested exclusively in the Employer. More specifically the Employer reserves the right to reprimand or discharge for the following reasons.

1. Chronic Absenteeism
2. Drugs
3. Alcohol
4. Refusing to follow directions
5. Gambling
6. Failure to stay at assigned job, except for personal emergencies
7. Quitting work and/or leaving before quitting time
8. Loitering, loafing, or sleeping on the job.
9. Theft of company property or other employees property
10. Bringing weapons on the job

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

Exhibit 7.07 (Checklist Item #38)
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IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto, as of the date and year above written, in the City of Baltimore, State of Maryland.

EFFECTIVE DATE: APRIL 1, 2014 THROUGH MARCH 31, 2017

FOR LOCAL UNION:

Redacted by the U.S. Department
of the Treasury

Thomas Brune
Business Manager

FOR THE IRONWORKERS GLAZIERS
EMPLOYERS ASSOCIATION

Redacted by the U.S. Department of the
Treasury

Ronald Mantegna
President

Redacted by the U.S. Department of the Treasury

James Ayersman
Vice President

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/19/1960</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES IRONWORKERS LOCAL 16 PENSION FUND</u> <u>8600 LASALLE ROAD</u> <u>SUITE 624</u> <u>TOWSON, MD 21286-2014</u>	2b Employer Identification Number (EIN) <u>52-6148924</u> 2c Plan Sponsor's telephone number <u>Redacted</u> <u>00</u> 2d Business code (see instructions) <u>238900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) <u>PETER P. OSMAN, CPA</u> <u>SALTER & COMPANY, LLC</u> <u>4600 EAST-WEST HIGHWAY, SUITE 300</u> <u>BETHESDA, MD 20814-3415</u>			Preparer's telephone number (optional) <u>Redacted</u>

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2014)
v. 140124

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN	
	4c PN	
5 Total number of participants at the beginning of the plan year	5	1128
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	330
a(2) Total number of active participants at the end of the plan year	6a(2)	344
b Retired or separated participants receiving benefits	6b	565
c Other retired or separated participants entitled to future benefits.....	6c	144
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1053
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	89
f Total. Add lines 6d and 6e	6f	1142
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	85
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	72
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Part III

Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>
A This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____
B This return/report is: <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
D Check box if filing under: <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description) _____

Part II Basic Plan Information - enter all requested information	
1a Name of plan IRONWORKERS LOCAL #16 PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/19/1960</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BOARD OF TRUSTEES IRONWORKERS LOCAL #16 PENSION FUND 8600 LASALLE ROAD SUITE 624 TOWSON MD 21286 8600 LASALLE ROAD SUITE 624 TOWSON MD 21286	2b Employer Identification Number (EIN) <u>52-6148924</u> 2c Plan Sponsor's telephone number Redacted by the 2d Business code (see instructions) <u>238900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE Redacted by the U.S. Department of the Treasury	<u>9/9/15</u>	Redacted by the U.S. Department of the Treasury
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE Redacted by the U.S. Department of the Treasury	<u>9-9-15</u>	Redacted by the U.S. Department of the Treasury
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) PETER P. OSMAN, CPA SALTER & COMPANY, LLC 4600 EAST-WEST HIGHWAY, SUITE 300 BETHESDA MD 20814-3415		Preparer's telephone number (optional) Redacted by the U.S. Department

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2014)
v. 140124

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Form 5500 (2014)

Page **2**

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN
	4c PN

5 Total number of participants at the beginning of the plan year	5	1,128
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	330
a (2) Total number of active participants at the end of the plan year	6a(2)	344
b Retired or separated participants receiving benefits	6b	565
c Other retired or separated participants entitled to future benefits	6c	144
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,053
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	89
f Total. Add lines 6d and 6e	6f	1,142
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	85
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	72

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached.
(See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information - Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> 1 A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES IRONWORKERS LOCAL 16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets

(1) Current value of assets	1b(1)	<u>88229274</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>80647479</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>132111460</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>132111460</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>198570648</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>1714996</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>12345580</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/17/2015</u>
Signature of actuary		Date
<u>JAMES J. MCKEOGH, F.S.A.</u>		<u>14-02963</u>
Type or print name of actuary		Most recent enrollment number
<u>THE MCKEOGH COMPANY</u>		Redacted by the U.S.
Firm name		Telephone number (including area code)
<u>FOUR TOWER BRIDGE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2014
v. 140124

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
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Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Schedule MB (Form 5500) 2014

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	88229274
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	660	151946720
(2) For terminated vested participants	181	15783695
(3) For active participants:		
(a) Non-vested benefits		7084160
(b) Vested benefits		23756073
(c) Total active	278	30840233
(4) Total	1119	198570648
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.43 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2014	336664		07/15/2014	336665	
02/15/2014	336664		08/15/2014	336665	
03/15/2014	336664		09/15/2014	336665	
04/15/2014	336665		10/15/2014	336665	
05/15/2014	336665		11/15/2014	336665	
06/15/2014	336665		12/15/2014	336665	
Totals ▶			3(b)	4039977	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	61.1 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status, were any adjustable benefits reduced?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	331159
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2034

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Reorganization	j <input type="checkbox"/> Other (specify):		
k If box h is checked, enter period of use of shortfall method	5k		
l Has a change been made in funding method for this plan year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.64 %				
b Rates specified in insurance or annuity contracts	<table><tr><th>Pre-retirement</th><th>Post-retirement</th></tr><tr><td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td><td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td></tr></table>	Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
c Mortality table code for valuation purposes:						

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Schedule MB (Form 5500) 2014

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(1) Males.....	6c(1)	7	7
(2) Females	6c(2)	7F	7F
d Valuation liability interest rate.....	6d	7.00%	7.00 %
e Expense loading	6e	27.5% <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		17.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1082325	-111059
3	-2911822	-298787

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	909111
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	96190744 10749657
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	816114
e Total charges. Add lines 9a through 9d	9e	12474882
Credits to funding standard account:		
f Prior year credit balance, if any	9f	34176422
g Employer contributions. Total from column (b) of line 3	9g	4039977
h Amortization credits as of valuation date	9h	10550341 2920451
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2736580
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	92607980

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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Selected Schedules from Form 5500

Schedule MB (Form 5500) 2014

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(2) "RPA '94" override (90% current liability FFL)	9j(2)	101984567	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	43873430	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	31398548	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
▶ Round off amounts to nearest dollar.		
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>IRONWORKERS LOCAL NO. 16 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES IRONWORKERS LOCAL 16 PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6148924</u>	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>		
b Assets		
(1) Current value of assets.....	1b(1)	<u>88,229,274</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>80,647,479</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>132,111,460</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>132,111,460</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>198,570,648</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>1,714,996</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>12,345,580</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	James J. McKeogh Signature of actuary	Redacted by the U.S. Department of Labor
	James J. McKeogh, F.S.A. Type or print name of actuary	Date <u>9/17/2015</u> 14-02963
	The McKeogh Company Four Tower Bridge Suite 225 West Conshohocken, PA 19428-2977 Firm name Address of the firm	Most recent enrollment number Redacted by the U.S. Department of Labor Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.		

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Schedule MB (Form 5500) 2014

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions).....	2a	88,229,274
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	660	151,946,720
(2) For terminated vested participants	181	15,783,695
(3) For active participants:		
(a) Non-vested benefits.....		7,084,160
(b) Vested benefits.....		23,756,073
(c) Total active	278	30,840,233
(4) Total	1,119	198,570,648
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	44.43%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2014	336,664		07/15/2014	336,665	
02/15/2014	336,664		08/15/2014	336,665	
03/15/2014	336,664		09/15/2014	336,665	
04/15/2014	336,665		10/15/2014	336,665	
05/15/2014	336,665		11/15/2014	336,665	
06/15/2014	336,665		12/15/2014	336,665	
Totals ▶			3(b)	4,039,977	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4b	61.0 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status, were any adjustable benefits reduced?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	331,159
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2034

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Reorganization | j <input type="checkbox"/> Other (specify): | | |

k If box h is checked, enter period of use of shortfall method.....	5k	
l Has a change been made in funding method for this plan year?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.64 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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(1) Males	6c(1)	7	7
(2) Females	6c(2)	7F	7F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Expense loading	6e	27.5 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		17.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,082,325	-111,059
3	-2,911,822	-298,787

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	909,111
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	96,190,744 10,749,657
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	816,114
e Total charges. Add lines 9a through 9d.....	9e	12,474,882
Credits to funding standard account:		
f Prior year credit balance, if any	9f	34,176,422
g Employer contributions. Total from column (b) of line 3.....	9g	4,039,977
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	10,550,341 2,920,451
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,736,580
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	92,607,980

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
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(2) "RPA '94" override (90% current liability FFL).....	9j(2)	101,984,567
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	43,873,430
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	31,398,548
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
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Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Ironworkers Local Union No. 16 Pension Plan

EIN: 52-6148924
Plan Number: 001

Attachment A to 2014 Schedule MB of Form 5500

Line 3a – Contributions to the Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Ironworkers Local Union No. 16 Pension Plan

EIN: 52-6148924

Plan Number: 001

Attachment B to the 2014 Schedule MB of Form 5500

Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2014 Plan Year

Attached is a copy of the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Plan under IRC Section 432 for the Plan Year beginning January 1, 2014 and ending December 31, 2014.

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500



The McKeogh Company

VIA OVERNIGHT MAIL

March 28, 2014

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

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2014 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2014 and ending December 31, 2014 (“2014 Plan Year”). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the 2014 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. Details of the certification tests are shown on the enclosed exhibits.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In September 2013, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions. With the 2013 amendments to the Plan’s rehabilitation plan, and taking into account future employer contribution increases that have not yet been agreed to by the bargaining parties, the Plan is projected to emerge from critical status by December 31, 2022 and is, currently making scheduled progress in meeting the requirements of its 2013 rehabilitation plan.

Because the Plan is in critical status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan’s status within 30 days of the date of this certification.

March 28, 2014
Page 2.



The McKeogh Company

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2014 for certification purposes is 61.4% ($=\$80,362,000 \div \$130,828,400$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset).

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that a funding deficiency (negative credit balance) is projected to occur on December 31, 2017 (without regard to the 5-year extension of amortization periods and any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2013 valuation for certification purposes based on the following:

- January 1, 2014 market value of assets of approximately \$88,029,000 from unaudited financial information provided by the investment manager and the fund administrator.
- 2013 Plan Year contributions of approximately \$3.8 million, from unaudited contribution hours information provided by the fund administrator.
- 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, 2014.
- 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, 2013 (\$8.70 per hour).

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

March 28, 2014
Page 3.



The McKeogh Company

- 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 465,000 hours of covered employment each year beginning January 1, 2014.

This certification is for the 2014 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Redacted by
the U.S.

James J. McKeogh, F.S.A.

JJM:cc

Enclosures

cc (w/enclosures): Frank Martorana, Esquire - Fund Counsel
Peter Osman, CPA, Fund Auditor
Lori DiCresce - Fund Administrator

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE;TEGE;EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o GEM Group L. P. 8600 LaSalle Road Oxford Building – Suite 624 Towson, MD 21286 410-828-5282
Plan Identification:	Plan Name:	Ironworkers Local Union No. 16 Pension Plan
	EIN/PN:	52-6148924/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2014 – December 31, 2014

Information on Plan

Status: The Plan is in critical status for the Plan Year referenced above.

Enrolled Actuary Identification:

Name:	James J. McKeogh, F.S.A.
Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
Telephone Number:	484-530-0692
Enrollment Identification Number:	11-2963

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

—	Redacted by the U.S. Department of the Treasury	—
	Signature	Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Ironworkers Local Union No. 16
Pension Fund

Certification Tests for the 2014 Plan Year

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments

- TRUE a. Funded percentage < 65%, and
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of
market value of assets plus present value of 7 years of projected contributions

Supporting Information:

Funded percentage	61.43%
Present value of 7 years of projected benefit payments	63,756,358
Present value of 7 years of projected expenses	1,393,681
Market value of assets	88,028,869
Present value of 7 years of projected contributions	22,552,547

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)

- FALSE a. Funding deficiency for current year, or
FALSE b. FALSE (i) Funded percentage is > 65%, and
TRUE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
TRUE c. TRUE (i) Funded percentage is <= 65%, and
TRUE (ii) Projected funding deficiency in any of 4 succeeding plan years

Supporting Information:

Years to projected funding deficiency ignoring extensions (current year is year 1)	4
Funded percentage	61.43%

TRUE 3. Contributions less than Normal Cost Plus Interest

- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost
plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than
the present value of nonforfeitable benefits for active participants, and
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

Supporting Information:

Present value of current year expected contributions	3,910,932
Unit credit normal cost	715,543
Unit credit accrued liability	130,828,350
Actuarial value of assets	80,361,953
Valuation rate	7.00%
Interest on excess if any of unit credit accrued liability less actuarial value of assets	3,532,648
Present value of nonforfeitable benefits for inactive participants	109,991,985
Present value of nonforfeitable benefits for active participants	15,299,875
Years to projected funding deficiency ignoring extensions (current year is year 1)	4

FALSE 4. 4-Year Projection of Benefit Payments

- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of
market value of assets plus present value of 5 years of expected contributions

Supporting Information:

Present value of 5 years of projected benefit payments	49,105,951
Present value of 5 years of projected expenses	1,060,319
Market value of assets	88,028,869
Present value of 5 years of expected contributions	17,158,087

TRUE 5. Failure to Meet Emergence Criteria

- TRUE a. In Critical Status for immediately preceding year, and
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)

Supporting Information:

Plan in Critical Status for immediately preceding plan year?	TRUE
Years to projected funding deficiency including extensions (current year is year 1)	8

TRUE

Plan in Critical Status (Red Zone - meets at least one test)?

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

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

Certification Tests for the 2014 Plan Year
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage

TRUE a. Funded percentage < 80%, and

FALSE b. Not in Critical Status

Supporting Information:

Funded percentage

61.43%

Plan in Critical Status?

TRUE

FALSE 2. Projection of Funding Deficiency

FALSE a. Funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and

FALSE b. Not in Critical Status

Supporting Information:

Years to projected funding deficiency including extensions (current year is year 1)

8

Plan in Critical Status?

TRUE

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* one test)?

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* tests)?

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests)?

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

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

Information Needed for the Certification Tests for the 2014 Plan Year

A. Projected Asset Information

1. Market Value of Assets	88,028,869
2. Actuarial Value of Assets	80,361,953
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	3,910,932
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	17,158,087
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	22,552,547

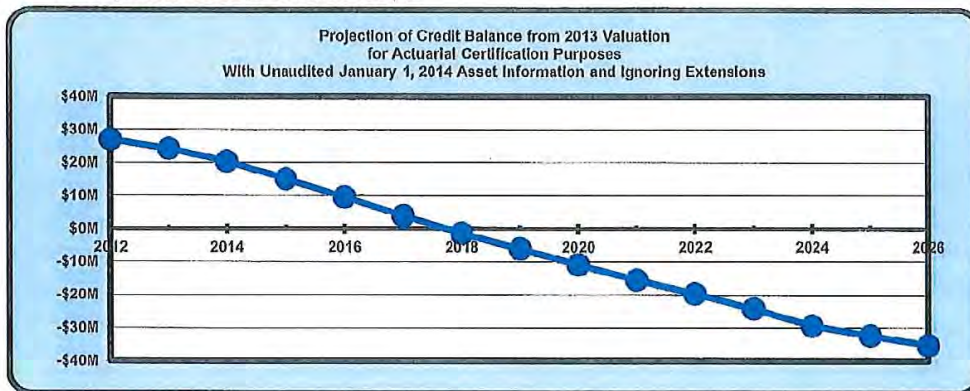
B. Projected Liability Information

1. Unit Credit Accrued Liability	130,828,350
2. Unit Credit Normal Cost	715,543
3. Present Value of Vested Benefits	
a. Actives	15,299,875
b. Non-Actives	109,991,985
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	49,105,951
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	63,756,358
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,060,319
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,393,681

C. In Critical Status for Immediately Preceding Year? TRUE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	61.43%
3. Years to Projected Funding Deficiency (current year is year 1)	
a. Including automatic extensions	8
b. Ignoring automatic extensions	4
4. Projection of Credit Balance Graph:	



Ironworkers Local Union No. 16 Pension Plan

EIN: 52-6148924

Plan Number: 001

Attachment C to the 2014 Schedule MB of Form 5500

**Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement
or Rehabilitation Plan**

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan's rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In September 2013 and March 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions. However, hours of covered employment have continued to deteriorate during 2014 and after careful consideration, the board of trustees determined to also lower the future outlook regarding hours of covered employment.

Based on the assumption of reduced future hours of covered employment and other assumptions, as specified in the actuarial certification filed in 2015 (the Plan Year in which this 2014 Schedule MB is filed), the Plan was certified to be in critical and declining status. The plan was projected to become insolvent in 19 years, during the 2034 calendar year.

In September 2015, the Trustees reviewed the rehabilitation plan and determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund would never emerge from Critical Status. This determination also reflected Trustees' view of the economic conditions of the building and construction industry covered by the Fund. The Trustees amended the rehabilitation plan to reflect the objective of forestalling insolvency and to explore whether the suspension of benefits for certain participants, as allowed for under the Multiemployer Pension Reform Act of 2014, could enable the pension fund to potentially avoid future insolvency. During this review and update of the rehabilitation plan, the Trustees determined that the Plan was meeting its goal to forestall insolvency and that the Trustees have taken all reasonable steps to forestall insolvency.

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Ironworkers Local Union No. 16 Pension Plan

EIN: 52-6148924

Plan Number: 001

Attachment D to 2014 Schedule MB of Form 5500

Schedule MB, lines 5l and 5m – Change in Funding Method

The valuation software for the plan has changed since the previous valuation. The criteria for automatic approval of this method change under Revenue Procedure 2000-40 were met and are outlined below:

- a. The underlying method is unchanged and is consistent with the information contained in the prior actuarial valuation report and prior Schedule MB of Form 5500.
- b. The net charge to the funding standard account for the prior year determined using the new software does not differ from the net charge to the funding standard account determined using the old software (all other factors being held constant) by more than 2%.
- c. The new valuation software system is designed to produce results that are no less accurate than the results produced by the prior valuation software.
- d. A change in valuation software requiring approval was not made for the prior plan year.

Because all criteria above were met and since there were no assumption changes reflected in this year's valuation, the effect of the change in method is treated as an actuarial gain/(loss) in accordance with the Revenue Procedure.

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

Exhibit 7.08 (Checklist Item #39)
Selected Schedules from Form 5500

Ironworkers Local Union No. 16 Pension Plan

EIN: 52-6148924
Plan Number: 001

Attachment E to 2014 Schedule MB of Form 5500

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the market value of assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four years. The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. The AVA is then the preliminary AVA subject to a minimum and maximum value equal to 20% below and 20% above market value, respectively.

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.64% per year

For All Other Purposes 7.00% per year

Administrative Expenses \$250,000 as of beginning of the year

Mortality -- Healthy lives 1983 Group Annuity Mortality Table (GAM 83) for males and females

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(continued)

- | | |
|--------------------------|---|
| -- Disabled lives | 1971 Group Annuity Mortality Table for males |
| -- Mortality improvement | No future mortality improvements were assumed beyond the valuation date |

RPA '94 Current Liability mortality

- | | |
|-------------------|---|
| -- Healthy lives | RP-2000 Mortality Tables, with separate rates for annuitants and non-annuitants, as issued by the IRS for 2014 valuations. Separate tables for males and females. |
| -- Disabled lives | Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994 |

Retirement Age

Grandfathered Active Participants are assumed to retire upon completion of 28 years of service.

Non-grandfathered Active Participants are assumed to retire when first eligible for a Service Pension (generally age 55 with 30 years of service), or at Normal Retirement Age if earlier.

Deferred Vested Participants are assumed to retire at Normal Retirement Age.

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
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Withdrawal Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
20	0.0760
30	0.0441
40	0.0259
50	0.0076

Disability Incidence Varying by Age as Illustrated:

<u>Age</u>	<u>Rate</u>
20	0.0018
30	0.0033
40	0.0066
50	0.0182

Future Benefit Accruals

Based on the average of the prior two years of hours

Form of Payment

Married participants: 50% J&S annuity
Unmarried participants: Single life annuity

Percentage Married

75%

Spouse Age

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

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Schedule MB, line 6 – Summary of Plan Provisions
(continued)

Hours Bank

At retirement, a Participant may use the Hours Bank to provide full or partial Service Credit for a year in which the Participant did not work sufficient hours to earn one Service Credit in that year. Specific rules and procedures exist in order to calculate such additional Service Credits.

*Preretirement Surviving
Spouse Benefit*

Participant dies after completing 5 or more years of Vesting Service and leaves a surviving spouse to whom the Participant was married for at least one year at the time of the Participant's death.

*Preretirement Lump Sum
Death Benefit*

Participant dies prior to termination or retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.

Pop-Up Benefit

Participant who retires after January 1, 1996 with a Joint and Survivor Annuity and who is predeceased by his/her spouse.

Benefits Paid Upon the Following Events

Normal Pension

Accrued Monthly Pension as of NRD.

Early Retirement Pension

Accrued Monthly Pension as of early retirement date, reduced by 6% for each year that commencement precedes the Participant's NRD.

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Schedule MB, line 6 – Summary of Plan Provisions
(continued)

<i>Service Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6% per year that retirement precedes age 57. Participants who have completed at least 25 Service Credits as of June 1, 2012 will continue being eligible for an unreduced Service Pension.
<i>Deferred Pension</i>	Accrued Monthly Pension payable at NRD. A vested participant with at least 10 years of Service Credit may elect to have benefits commence as early as age 55. The benefit shall be reduced by 6% per year for each year that commencement precedes NRD.
<i>Preretirement Surviving Spouse Benefit</i>	Spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Lump Sum Death Benefit.
<i>Preretirement Lump Sum Death Benefit</i>	For participants with at least 10 years of Service Credit, \$300 times Service Credits earned on and after April 1, 1960, maximum of \$7,500. Payment shall be made in a single lump sum or in 60 equal monthly installments, at the option of the beneficiary. For all other participants, \$2,500 payable in single lump sum.
<i>Pop-Up Benefit</i>	The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension.
<i>Normal and Optional Forms of Payment</i>	The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed prior to June 1, 2012). Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit.

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Schedule MB, line 6 – Summary of Plan Provisions
(continued)

Prior to June 1, 2012, certain participants could elect a lump sum payment with respect to the portion of the benefit attributable to Service Credits over 25 years.

Other optional forms of payment are: Joint and 50%, 75% or 100% to Survivor, and life with 60, 120 or 180 monthly payments guaranteed. Married participants must have spousal consent to elect a form of payment other than the Joint and 50% to Surviving Spouse form.

Other Benefits

*Postretirement
Death Benefit*

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

13th Check

Pensioners on the rolls at December 31, 2007 shall be entitled to one additional monthly payment in January of each year equal to the pensioner's current monthly pension payment, with a minimum of \$1,000. Participants who retired between January 1, 2008 and December 31, 2009 were entitled to one additional monthly payment (without the \$1,000 minimum) in January of each year with the last such payment made in January 2013. Participants who retired after December 31, 2009 are not eligible for this benefit.

Future Changes in Benefits The following changes to the plan of benefits were made in connection with the revised Rehabilitation Plan, effective June 1, 2014. These changes will be reflected for the first time in the January 1, 2015 valuation.

Service Pension

For retirements occurring after June 30, 2014, the 6% per year early retirement reduction will apply starting at age 60, rather than at age 57. Participants who have completed at least 25 Service Credits as of June 1, 2012 will continue being eligible for an unreduced Service Pension.

Accrued Monthly Pension

For Service Credits earned after January 1, 2015, the accrual rate was changed from \$88.50 to \$50.00.

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Schedule MB, line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date, unless specified. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date July 19, 1960; amended and restated effective January 1, 2015.

Participation A person initially becomes an Active Participant on the earliest January 1 or July 1 following completion of 1,000 Hours of Service in Covered Employment during a twelve consecutive month period.

Definitions

Plan Year Twelve-month period ending December 31.

Covered Employment Employment with an Employer who has agreed to contribute to the Fund for the Employee under a collective bargaining agreement.

Hour of Service Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the Fund.

Vesting Service One year for each Plan Year in which the Participant earns 1,000 or more Hours of Service.

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Schedule MB, line 6 – Summary of Plan Provisions
(continued)

Normal Retirement Date The date the Participant attains age 65, or if later the fifth anniversary of plan participation.

Service Credits Service Credits are based on Hours of Service in Covered Employment during a Plan Year, according to the following schedules:

April 1, 1960 through December 31, 1992:

<u>Hours of Service</u>	<u>Service Credit</u>
Less than 500	0.00
500 – 699	0.25
700 – 999	0.50
1,000 – 1,399	0.75
1,400 or more	1.00

January 1, 2008 through December 31, 2010:

<u>Hours of Service</u>	<u>Service Credit</u>
Less than 300.00	0.00
300 – 599	0.25
600 – 899	0.50
900 – 1,199	0.75
1,200 or more	1.00

January 1, 1993 through December 31, 2007:

<u>Hours of Service</u>	<u>Service Credit</u>
Less than 262.50	0.00
262.50 – 524.25	0.25
524.50 – 787.25	0.50
787.50 – 1,049.25	0.75
1,050 or more	1.00

January 1, 2011 and later:

<u>Hours of Service</u>	<u>Service Credit</u>
Less than 500.00	0.00
500 – 699	0.25
700 – 999	0.50
1,000 – 1,399	0.75
1,400 or more	1.00

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Schedule MB, line 6 – Summary of Plan Provisions
(continued)

Hours Bank

A Participant's Hours of Service in excess of 1,600 in a Plan Year earned on or after April 1, 1960 will be credited to the Participant's Hours Bank. A Participant's Hours Bank will be limited to a maximum of 3,500 hours (2,800 hours prior to January 1, 1998).

Accrued Monthly Pension

For active participants who retire on and after June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service</u>	<u>Service Credits</u>
	<u>Credits</u> <u>up to 25</u>	<u>in excess of 25</u>
Prior to January 1, 2006	87.00	116.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00
After June 1, 2012	88.50	88.50

For participants with at least one quarter Service Credit during 2007 or one full Service Credit on or after January 1, 2008 and prior to June 1, 2012 who retire on or after January 1, 2008 and prior to June 1, 2012, the Participant's Service Credits in each period listed below, times the applicable accrual rates listed below:

<u>Service Period</u>	<u>Accrual Rates</u>	
	<u>Service</u>	<u>Service Credits</u>
	<u>Credits</u> <u>up to 25</u>	<u>in excess of 25</u>
Prior to January 1, 2006	90.00	120.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00

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Schedule MB, line 6 – Summary of Plan Provisions
(continued)

For Participants who did not earn at least one quarter Service Credit after December 31, 2007, different formulas apply.

Eligibility for Benefits

Normal Pension

Retirement on or after NRD.

Early Retirement Pension

Retirement prior to NRD but after attaining age 55 and earning 10 or more Service Credits.

Service Pension

Retirement prior to June 1, 2012: Completion of 25 Service Credits if the participant earned at least one Service Credit prior to September 1, 2004. Completion of 30 or more Service Credits and attainment of age 50 for all other participants.

Retirement after June 1, 2012: Completion of 30 or more Service Credits and attainment of age 55. If the participant earned at least 25 Service Credits prior to June 1, 2012, eligibility determined as described above.

Disability Pension

The Disability Pension was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014. For onsets prior to January 1, 2014, eligibility was based on fifteen or more Service Credits as well as certain hours and age requirements.

Deferred Pension

Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.

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Schedule MB, line 6 – Summary of Plan Provisions
(continued)

Service Credits

The number of covered employment hours needed to attain a partial or full Service Credit after January 1, 2015 has been changed as shown below:

<u>Hours of Service</u>	<u>Service Credit</u>
Less than 400.00	0.00
400 – 799	0.25
800 – 1,199	0.50
1,200 – 1,599	0.75
1,600 or more	1.00

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted. Recent hourly contribution rates are as follows:

<u>Period</u>	<u>Hourly Rate</u>	<u>Period</u>	<u>Hourly Rate</u>
5/1/2007 – 4/30/2008	\$4.34	4/1/2012 – 3/31/2013	\$8.20
5/1/2008 – 4/8/2009	\$4.80	4/1/2013 – 5/31/2014	\$8.70
4/9/2009 – 3/31/2010	\$5.70	6/1/2014 – 3/31/2015	\$9.20
4/1/2010 – 3/31/2011	\$6.70	4/1/2015 & later	\$9.70
4/1/2011 – 3/31/2012	\$7.20		

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Schedule MB, line 6 – Summary of Plan Provisions
(continued)

**Changes in the Plan of Benefits
Since Prior Valuation**

The following changes to the plan of benefits were made in connection with the 2013 Rehabilitation Plan:

- 1) For retirements occurring after December 31, 2013, the Service Pension will be reduced by 6% per year that retirement precedes age 57. There was no reduction at any age prior to this amendment. Participants who have completed at least 25 Service Credits as of June 1, 2012 will continue being eligible for an unreduced Service Pension.
- 2) The Disability Pension (Regular and Alternative) was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014.

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Attachment G to 2014 Schedule MB of Form 5500
Schedule MB, Line 8b – Schedule of Active Participant Data

Attained Age	Years of Credited Service										Totals
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	2	5	3	0	0	0	0	0	0	0	10
25 to 29	2	11	15	5	0	0	0	0	0	0	33
30 to 34	1	11	25	12	1	0	0	0	0	0	50
35 to 39	0	10	6	15	9	0	0	0	0	0	40
40 to 44	2	1	7	12	7	8	0	0	0	0	37
45 to 49	0	4	3	9	9	9	6	0	0	0	40
50 to 54	0	3	5	2	8	7	13	0	0	0	38
55 to 59	0	0	3	2	2	7	5	2	0	0	21
60 to 64	1	0	1	3	0	0	1	0	1	0	7
65 to 69	0	1	0	0	1	0	0	0	0	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	8	46	68	60	37	31	25	2	1	0	278

Average Age: 41.2

Average Service: 12.3

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Attachment H to 2014 Schedule MB of Form 5500

Schedule MB, Line 8c – Extension of Amortization Charges

None of the Plan's amortization bases are operating under an extension of time under Section 412(e) of the Code (as in effect prior to 2008).

During 2010, the Plan Sponsor applied for a 5-year extension of all amortization charge bases in effect as of January 1, 2010. The Commissioner granted automatic approval of this extension pursuant to Section 431(d) of the Code.

The minimum required contribution for the 2014 Plan Year, after reflecting the credit balance, was \$0 with the amortization extension, and would have been \$0 without regard to the amortization extension.

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Attachment I to the 2014 Schedule MB of Form 5500

Schedule MB, Lines 9c and 9h -- Schedule of Funding Standard Account Charges and Credits

		<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
		<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
			<i>or Credit</i>		<i>Beg. of Year</i>	<i>Credit</i>
1.	<u>Amortization Charges*</u>					
a.	Combined Bases	\$ 35,873,400	1/1/1989	5.000	\$ 6,552,643	\$ 1,493,579
b.	1991 Benefit Change	4,915,400	1/1/1991	12.000	2,497,207	293,835
c.	1994 Assumption Chng.	1,093,800	1/1/1994	15.000	679,309	69,705
d.	1994 Benefit Change	3,785,300	1/1/1994	15.000	2,350,783	241,218
e.	1995 Benefit Change	563,976	1/1/1995	16.000	369,115	36,518
f.	1996 Benefit Change	12,056,033	1/1/1996	17.000	8,269,647	791,608
g.	1997 Benefit Change	3,069,392	1/1/1997	18.000	2,196,144	204,042
h.	1998 Benefit Change	9,903,744	1/1/1998	19.000	7,361,167	665,622
i.	1999 Assumption Chng.	6,110,025	1/1/1999	20.000	4,700,695	414,685
j.	2000 Benefit Change	6,061,373	1/1/2000	21.000	4,811,543	415,002
k.	2001 Benefit Change	2,142,636	1/1/2001	22.000	1,749,984	147,858
l.	2002 Benefit Change	198,863	1/1/2002	23.000	166,704	13,822
m.	2001 Actuarial Loss	4,022,217	1/1/2002	8.000	1,789,286	280,044
n.	2002 Actuarial Loss	8,363,701	1/1/2003	9.000	4,274,585	613,169
o.	2003 Benefit Change	2,219,172	1/1/2003	24.000	1,951,456	159,015
p.	2003 Actuarial Loss	1,443,554	1/1/2004	10.000	829,318	110,351
q.	2004 Actuarial Loss	4,850,250	1/1/2005	11.000	3,079,421	383,797
r.	2005 Benefit Change	1,123,349	1/1/2005	26.000	1,005,371	79,453
s.	2005 Actuarial Loss	2,883,606	1/1/2006	12.000	1,996,139	234,877
t.	2007 Assumption Chng.	3,258,771	1/1/2007	28.000	3,021,053	232,626
u.	2008 Plan Change	571,064	1/1/2008	14.000	455,593	48,686
v.	2008 Actuarial Loss	17,178,277	1/1/2009	15.000	14,535,406	1,491,504
w.	2009 Plan Change	1,604,038	1/1/2009	15.000	1,357,255	139,271
x.	2009 Actuarial Loss	2,680,954	1/1/2010	16.000	2,390,595	236,508
y.	2010 Actuarial Loss	1,170,736	1/1/2011	12.000	1,020,958	120,131
z.	2011 Actuarial Loss	8,705,794	1/1/2012	13.000	7,988,655	893,317
aa.	2012 Actuarial Loss	9,155,033	1/1/2013	14.000	8,790,712	939,414
ab.	Total Charges				\$ 96,190,744	\$ 10,749,657

* The Plan Sponsor applied for, and received, an automatic 5-year extension of amortization periods for all amortization charge bases in effect as of January 1, 2010.

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Schedule MB, Lines 9c and 9h -- Schedule of Funding Standard Account Charges and Credits

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. Combined Credits	\$ 26,391,210	1/1/2009	0.346	\$ 2,012,318	\$ 2,012,318
b. 2012 Plan Change	5,059,966	6/1/2012	13.417	4,543,876	498,286
c. 2013 Actuarial Gain	1,082,325	1/1/2014	15.000	1,082,325	111,059
d. 2014 Plan Change	2,911,822	1/1/2014	15.000	2,911,822	298,787
e. Total Credits				\$ 10,550,341	\$ 2,920,451
3. Credit Balance				\$ 34,176,422	
4. Balance Test = (1) - (2) - (3)				\$ 51,463,981	
5. Unfunded Actuarial Accrued Liability				\$ 51,463,981	

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Attachment J to the 2014 Schedule MB of Form 5500
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

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

1. The interest rate for RPA '94 Current Liability purposes was changed from 3.78% to 3.64% effective January 1, 2014.
2. The mortality assumption for RPA '94 Current Liability purposes was updated from the RP-2000 Tables for 2013 large plan valuations to the RP-2000 Tables for 2014 large plan valuations as set forth in Internal Revenue Notice 2013-49.

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SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRONWORKERS LOCAL 16 PENSION FUND</u>		D Employer Identification Number (EIN) <u>52-6148924</u>

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 24	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)..... 6a	
b Enter the amount contributed by the employer to the plan for this plan year..... 6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... 6c	
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	

Part III	Amendments
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input checked="" type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No	

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No	
11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No	
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No	
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Schedule R (Form 5500) 2014
v. 140124

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

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Selected Schedules from Form 5500

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Part V	Additional Information for Multiemployer Defined Benefit Pension Plans
13	Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. <i>Complete as many entries as needed to report all applicable employers.</i>
a	Name of contributing employer BSE ERECTORS
b	EIN 46-1601901
c	Dollar amount contributed by employer 440870
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2015
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 9.20 (2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):
a	Name of contributing employer GENESIS STEEL SERVICE
b	EIN 52-1592867
c	Dollar amount contributed by employer 771253
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2015
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 9.20 (2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):
a	Name of contributing employer KIEWIT INFRASTRUCTURE
b	EIN 47-0640263
c	Dollar amount contributed by employer 435814
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2015
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 9.20 (2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):
a	Name of contributing employer STONE AND WEBSTER
b	EIN 72-1515465
c	Dollar amount contributed by employer 355072
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2015
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 9.20 (2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):
a	Name of contributing employer WHITING-TURNER
b	EIN 52-0529450
c	Dollar amount contributed by employer 383892
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2015
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 9.20 (2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):
a	Name of contributing employer
b	EIN
c	Dollar amount contributed by employer
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):

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- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....	14a	
b The plan year immediately preceding the current plan year.....	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 47.0% Investment-Grade Debt: 2.0% High-Yield Debt: 8.0% Real Estate: 24.0% Other: 19.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

REHABILITATION PLAN

Revised Effective June 1, 2014

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan.

On March 16, 2012, the Ironworkers Local Union No. 16 Pension Fund (“Fund” or “Plan”) was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2012, pursuant to Internal Revenue Code (“IRC”) Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A). On March 29, 2013, the Plan was certified to be in Critical Status for the Plan Year beginning January 1, 2013. On March 28, 2014 the Plan was once again certified by the Fund Actuary as being in Critical Status for the Plan Year beginning January 1, 2014. Notice of the Fund’s status was provided to the bargaining parties, employers, participants and beneficiaries, Pension Benefit Guaranty Corporation and the Secretary of Labor on or about April 28, 2014 pursuant to IRC Section 432(b)(3)(D) and ERISA Section 305(b)(3)(D).

Rehabilitation Plan

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

If it is determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan must contain reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

In 2012, the Fund, through its plan sponsor – the Board of Trustees - adopted a Rehabilitation Plan (“2012 Rehabilitation Plan”) that contained three schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on January 1, 2013). The bargaining parties agreed to adopt Schedule 3, the recommended alternative schedule. This document (“2014 Rehabilitation Plan”) represents the second revision to this Plan.

Rehabilitation Period

The Rehabilitation Period is the 10-year period beginning January 1, 2013 and ending December 31, 2022.

If the Fund Actuary certifies before the end of this period that the Fund is no longer in critical status before the end of the 10-year Rehabilitation Period, the period shall end with the plan year preceding the plan year for which the certification is made. The Fund Actuary must certify that the Fund is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d).

Annual Updating of Rehabilitation Plan

Each year the Fund Actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress toward the requirement of emerging from critical status by the end of the Rehabilitation Period. If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

On March 28, 2014, the Fund Actuary certified that the Plan was in Critical Status for the Plan Year beginning January 1, 2014. At their March 20, 2014 meeting, the Board of Trustees determined that, based on current and anticipated economic conditions and industry outlook, the scheduled contribution rates in the 2013 Rehabilitation Plan would no longer be sustainable. Accordingly, the Board of Trustees took action to update the 2013 Rehabilitation Plan as summarized below. The 2014 Rehabilitation Plan was finalized at the June 12, 2014 Board of Trustees meeting.

Schedules

The Rehabilitation Plan must contain schedules of plan changes and/or contribution changes that if adopted by the bargaining parties, are projected to enable the Plan to meet certain annual standards and enable the Plan to emerge from critical status in accordance with the Rehabilitation Plan, by the end of the Rehabilitation Period. Pursuant to the IRC Section 432(e), the Rehabilitation Plan must include one or more schedules with revised benefit structures, revised contributions or both which, if adopted, may reasonably be expected to enable the Plan to emerge from critical status in the period of time permitted by law.

In the first year of the Rehabilitation Plan, one schedule must be a “default schedule” that identifies reductions in benefits necessary to achieve the applicable benchmarks reduced to the maximum extent permitted by law, and only includes those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis. This schedule was eliminated in the 2013 Rehabilitation Plan, and again has not been included in this 2014 Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also contained an alternative schedule providing increases in contributions necessary to achieve the applicable benchmarks, assuming no amendments reducing future benefit accruals under the Plan. This schedule was also eliminated in the 2013 Rehabilitation Plan, and again has not been included in this 2014 Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also included an additional alternative schedule providing for a combination of contribution rates and benefit reductions that could have been adopted by the bargaining parties to achieve the applicable benchmarks. In September 2013, this Schedule 3 was modified by the Board of Trustees as part of the 2013 Rehabilitation Plan and was renamed the "Rehabilitation Schedule." The Rehabilitation Schedule included changes in adjustable benefits and contribution rates. The bargaining parties adopted a contribution schedule and terms for the successor to their collective bargaining agreement, which expired on March 31, 2013, consistent with the Rehabilitation Schedule. The Board of Trustees modified the 2013 Rehabilitation Plan and its Rehabilitation Schedule on March 20, 2014 and June 12, 2014, adopting additional changes to adjustable benefits and future contribution rates. This revised Rehabilitation Schedule has been provided to the bargaining parties who have adopted the contribution rates set forth in the schedule in their most recent collective bargaining agreement, which is a three-year agreement expiring on March 31, 2017.

Rules for Operation of the Plan During the Rehabilitation Period

During the Rehabilitation Period, the Plan may not be amended in any way that: (a) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

Restrictions on Lump Sum and Similar Benefits

Once the notice of the Fund Actuary's certification of critical status is sent, the Plan shall not pay any amount in excess of the monthly amount paid under a single life annuity whose annuity starting date is after the date such notice is sent, except that small amount lump sum payments distributable without the permission of the participant and retroactive annuity starting date payments are permitted.

By motion duly adopted, the Board of Trustees of the Ironworkers Local Union No. 16 Pension Fund on the 12th day of June, 2014, hereby adopts this 2014 Rehabilitation Plan, including the Rehabilitation Schedule attached hereto.

Ironworkers Local Union No. 16 Pension Fund

Rehabilitation Plan

For Plan Year January 1, 2014

REHABILITATION SCHEDULE

(Formerly Alternative Schedule 3, Revised effective September 1, 2013 and April 1, 2014)

This Schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

- Change the Service Pension for Participants Retiring between January 1, 2014 and June 30, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of fifty-seven (57) years or older. If the Participant is age fifty-five (55) or fifty-six (56) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age fifty-seven (57), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire on or before December 31, 2013	Retire after December 31, 2013 but before July 1, 2014
55	100%	88%
56	100%	94%
57	100%	100%
58-65	100%	100%

- Change the Service Pension for Participants Retiring on or after July 1, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of sixty (60) or older. If the Participant is between the ages of fifty-five (55) and sixty (60) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age sixty (60), as follows:

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Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire after December 31, 2013 but before July 1, 2014	Retire on or After July 1, 2014
55	88%	70%
56	94%	76%
57	100%	82%
58	100%	88%
59	100%	94%
60-65	100%	100%

- Reduce the benefit credit awarded for Service Credits earned prior to January 1, 2006 from \$90.00 to \$87.00 for Service Credits up to 25 years, and from \$120 to \$116 for Service Credits in excess of 25 years for all Participants (including pensioners and beneficiaries who became such between January 1, 2008 and June 1, 2012);
- Reduce the benefit credit awarded for Service Credit earned between June 1, 2012 and December 31, 2014 from \$94 to \$88.50 for each such year of Service Credit;
- Reduce the benefit credit awarded for all Service Credit earned on or after January 1, 2015 from \$88.50 to \$50.00 of each such year of Service Credit;
- For Plan Years beginning January 1, 2015, a Participant must work 1600 hours in Covered Employment to earn one year of Service Credit. A Participant working less than 1600 hours in a calendar year shall earn Service Credit on the following basis providing the Participant works at least 400 hours:
 - 1200 - 1599 hoursthree quarters
 - 800 - 1199 hours.....two quarters
 - 400 - 799 hours.....one quarter
 - Less than 400 hoursno quarters
- Reduce the amount of the thirteenth benefit payment payable in January 2013 to the lesser of (1) the amount of his or her current monthly benefit payment, or (2) \$1,000 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009. Eliminate the thirteenth benefit payment for payment dates after January 2013 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009;
- Change the normal form of payment for unmarried participants from a Single Life Pension with a Sixty (60) Month Guarantee to a Single Life Pension (without any guaranteed payments). In addition, change the benefits payable under the plan's optional forms of payment to be actuarially equivalent to the Single Life Pension (without any guaranteed payments);

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- Eliminate the lump sum options with respect to all pension benefits effective for those individuals retiring on or after March 23, 2012;
- Eliminate the Disability Pension (Regular and Alternative) for Participants that become totally and permanently disabled on or after January 1, 2014. To be entitled to a Disability Pension, a Participant must have become totally and permanently disabled prior to January 1, 2014, and have met all other eligibility requirements for a Disability Pension prior to that date; and
- Increase the hourly contribution rate to the Fund as follows:
 - From \$8.70 per hour to \$9.20 per hour effective June 1, 2014,
 - From \$9.20 per hour to \$9.70 per hour effective April 1, 2015, and
 - From \$9.70 per hour to \$10.10 per hour effective April 1, 2016, with no additional increases through the end of the Rehabilitation Period.

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Ironworkers Local Union No. 16 Pension Plan

Schedule R, Summary of Rehabilitation Plan

On March 28, 2014, the Ironworkers Local Union No. 16 Pension Plan was certified to be in critical status (i.e., the Red Zone) for the Plan Year beginning January 1, 2014 and ending December 31, 2014. This attachment summarizes the Rehabilitation Plan adopted by the Trustees in April 2012, and implemented by the bargaining parties, as well as updates to the Plan occurring prior to December 31, 2014.

Plan Name Ironworkers Local Union No. 16 Pension Plan

Plan Sponsor: Board of Trustees,
Ironworkers Local Union No. 16 Pension Plan

Plan EIN/PN 52-6148924/001

Rehabilitation Period: January 1, 2013 – December 31, 2022

Rehabilitation Plan: See attached document

Schedule of Expected Progress:

Expected progress is measured by projected emergence from critical status by December 31, 2022, the end of the Rehabilitation Period.

Ironworkers Local Union No. 16 Pension Plan

Schedule R, Update of Rehabilitation Plan

On March 28, 2014, the Ironworkers Local Union No. 16 Pension Plan was certified to be in critical status (i.e., the Red Zone) for the Plan Year beginning January 1, 2014 and ending December 31, 2014. This attachment summarizes the updates made to the Rehabilitation Plan during the Plan Year beginning January 1, 2014.

Plan Name Ironworkers Local Union No. 16 Pension Plan

Plan Sponsor: Board of Trustees,
Ironworkers Local Union No. 16 Pension Plan

Plan EIN/PN 52-6148924/001

Rehabilitation Period: January 1, 2013 – December 31, 2022

Updates to Plan: The following changes were made to the benefits:

1. Service Credits: The number of hours needed for a full Service Credit was increased from 1,400 to 1,600, effective January 1, 2015.
2. Accruals: The benefit credit awarded for each Service Credit earned on or after January 1, 2015 was reduced from \$88.50 to \$50.00.
3. Service Pension: The Service Pension was changed such that for retirements occurring after July 1, 2014, the Service Pension will be reduced by 6% per year that retirement precedes age 60. Participants who have completed at least 25 Service Credits as of June 1, 2012 will continue being eligible for a Service Pension based on the rules in effect prior to June 1, 2012.

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

2016 REHABILITATION PLAN

Revised effective January 1, 2016

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan.

On March 16, 2012, the Ironworkers Local Union No. 16 Pension Fund (“Fund” or “Plan”) was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2012, pursuant to Internal Revenue Code (“IRC”) Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A). On March 29, 2013 and March 28, 2014, the Plan was certified to be in Critical Status for the Plan Years beginning January 1, 2013 and January 1, 2014, respectively. On March 30, 2015 and March 18, 2016, the Plan was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2015 and January 1, 2016, respectively. Notice of the Fund’s status for January 1, 2016 will be provided to the bargaining parties, employers, participants and beneficiaries, Pension Benefit Guaranty Corporation and the Secretary of Labor on or about April 15, 2016 pursuant to IRC Section 432(b)(3)(D) and ERISA Section 305(b)(3)(D).

Rehabilitation Plan

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

If it is determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan must contain reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

In 2012, the Fund, through its plan sponsor – the Board of Trustees - adopted a Rehabilitation Plan (“2012 Rehabilitation Plan”) that contained three schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on January 1, 2013). The bargaining parties agreed to adopt Schedule 3, the recommended alternative schedule. The Rehabilitation Plan was updated effective September 1, 2013, June 1, 2014, October 1, 2015 and January 1, 2016 to reflect additional reductions in benefits and changes in future contribution rates. This document (“2016 Rehabilitation Plan”) represents the fourth revision to this Plan.

Exhibit 7.09 (Checklist Item #40)
Rehabilitation Plan

Rehabilitation Period

The Rehabilitation Period is the 10-year period beginning January 1, 2013 and ending December 31, 2022.

If the Fund Actuary certifies before the end of this period that the Fund is no longer in critical status before the end of the 10-year Rehabilitation Period, the period shall end with the plan year preceding the plan year for which the certification is made. The Fund Actuary must certify that the Fund is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d).

Annual Updating of Rehabilitation Plan

Each year the Fund Actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress toward the requirement of emerging from critical status by the end of the Rehabilitation Period. If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

On March 28, 2014, the Fund Actuary certified that the Plan was in Critical Status for the Plan Year beginning January 1, 2014. At their March 20, 2014 meeting, the Board of Trustees determined that, based on current and anticipated economic conditions and industry outlook, the scheduled contribution rates in the 2013 Rehabilitation Plan would no longer be sustainable. Accordingly, the Board of Trustees took action to update the 2013 Rehabilitation Plan. The 2014 Rehabilitation Plan was finalized at the June 12, 2014 Board of Trustees meeting.

On March 30, 2015, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2015. At their May 5, 2015 meeting, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the 2008 plan year and compounded by the immense decrease in hours of covered employment. The collapse of the building and construction industry in the Baltimore metropolitan and surrounding areas started with the collapse of the financial markets in 2008 and the industry continued to worsen after that date. The Fund experienced over 60% decline in hours reported to it by its contributing employers from 2008 to 2014. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If

Exhibit 7.09 (Checklist Item #40)
Rehabilitation Plan

participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund’s Trustees concluded that they would be likely to look for other work with non-contributing employers or encourage their employers to withdraw from the Fund. Thus, the Fund’s Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. Accordingly, the Board of Trustees took action to update the 2014 Rehabilitation Plan to reflect the objective of delaying any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The 2015 Rehabilitation Plan was finalized and approved by the Trustees on September 22, 2015.

The Board of Trustees agreed on additional reductions in adjustable benefits at their November 20, 2015 meeting. The 2016 Rehabilitation Plan was finalized and approved at the March 15, 2016 Board of Trustees meeting to reflect these reductions. On March 18, 2016, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2016, despite these reductions in adjustable benefits.

Schedules

The Rehabilitation Plan must contain schedules of plan changes and/or contribution changes that if adopted by the bargaining parties, are projected to enable the Plan to meet certain annual standards and enable the Plan to emerge from critical status in accordance with the Rehabilitation Plan, by the end of the Rehabilitation Period. Pursuant to the IRC Section 432(e), the Rehabilitation Plan must include one or more schedules with revised benefit structures, revised contributions or both which, if adopted, may reasonably be expected to enable the Plan to emerge from critical status in the period of time permitted by law.

In the first year of the Rehabilitation Plan, one schedule must be a “default schedule” that identifies reductions in benefits necessary to achieve the applicable benchmarks reduced to the maximum extent permitted by law, and only includes those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis. This schedule was eliminated in the 2013 Rehabilitation Plan, and has not been included in any of the subsequent versions of the Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also contained an alternative schedule providing increases in contributions necessary to achieve the applicable benchmarks, assuming no amendments reducing future benefit accruals under the Plan. This schedule was also eliminated in the 2013 Rehabilitation Plan, and again has not been included in either the 2014 or 2015 Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also included an additional alternative schedule providing for a combination of contribution rates and benefit reductions that could have been adopted by the bargaining parties to achieve the applicable benchmarks. In September 2013, this Schedule 3 was modified by the Board of Trustees as part of the 2013 Rehabilitation Plan and was renamed the “Rehabilitation Schedule.” The Rehabilitation Schedule included changes in adjustable

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benefits and contribution rates. The bargaining parties adopted a contribution schedule and terms for the successor to their collective bargaining agreement, which expired on March 31, 2013, consistent with the Rehabilitation Schedule. The Board of Trustees modified the 2013 Rehabilitation Plan and its Rehabilitation Schedule on March 20, 2014 and June 12, 2014, adopting additional changes to adjustable benefits and future contribution rates. This Schedule was further modified on September 22, 2015 to eliminate any future increases in contribution rates. This revised Rehabilitation Schedule has been provided to the bargaining parties who have adopted the contribution rates set forth in the schedule in their most recent collective bargaining agreement, which is a three-year agreement expiring on March 31, 2017.

Additional changes to adjustable benefits were added to the Schedule effective January 1, 2016. These changes included elimination of a post-retirement lump sum death benefit and increased reductions for early retirement.

Rules for Operation of the Plan During the Rehabilitation Period

During the Rehabilitation Period, the Plan may not be amended in any way that: (a) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

Restrictions on Lump Sum and Similar Benefits

Once the notice of the Fund Actuary's certification of critical status is sent, the Plan shall not pay any amount in excess of the monthly amount paid under a single life annuity whose annuity starting date is after the date such notice is sent, except that small amount lump sum payments distributable without the permission of the participant and retroactive annuity starting date payments are permitted.

By motion duly adopted, the Board of Trustees of the Ironworkers Local Union No. 16 Pension Fund on the 15th day of March, 2016, hereby adopts this 2016 Rehabilitation Plan, including the Rehabilitation Schedule attached hereto.

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Rehabilitation Plan

Ironworkers Local Union No. 16 Pension Fund

Rehabilitation Plan

For Plan Year January 1, 2016

**REHABILITATION SCHEDULE
(Formerly Alternative Schedule 3,
Revised effective September 1, 2013
Revised effective April 1, 2014
Revised effective October 1, 2015
Revised effective January 1, 2016)**

This Schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

- Change the Service Pension for certain Participants Retiring between January 1, 2014 and June 30, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of fifty-seven (57) years or older. If the Participant is age fifty-five (55) or fifty-six (56) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age fifty-seven (57), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire on or before December 31, 2013	Retire after December 31, 2013 but before July 1, 2014
55	100%	88%
56	100%	94%
57	100%	100%
58-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after July 1, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of sixty (60) or older. If the Participant is between the ages of fifty-five (55) and sixty (60) and earned at least

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thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age sixty (60), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire after December 31, 2013 but before July 1, 2014	Retire on or After July 1, 2014
55	88%	70%
56	94%	76%
57	100%	82%
58	100%	88%
59	100%	94%
60-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after January 1, 2016 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension at any age, provided that his benefit will be reduced 2% per year that retirement precedes age 60, but no more than 10% in total. Participants retiring prior to January 1, 2016 received an unreduced benefit.
- Increase the early retirement reduction for active and terminated Participants not eligible for a Service Pension and retiring on or after January 1, 2016 from 6% per year to 6 2/3% per year that retirement precedes the normal retirement age;
- Reduce the benefit credit awarded for Service Credits earned prior to January 1, 2006 from \$90.00 to \$87.00 for Service Credits up to 25 years, and from \$120 to \$116 for Service Credits in excess of 25 years for all Participants (including pensioners and beneficiaries who became such between January 1, 2008 and June 1, 2012);
- Reduce the benefit credit awarded for Service Credit earned between June 1, 2012 and December 31, 2014 from \$94 to \$88.50 for each such year of Service Credit;
- Reduce the benefit credit awarded for all Service Credit earned on or after January 1, 2015 from \$88.50 to \$50.00 of each such year of Service Credit;
- For Plan Years beginning January 1, 2015, a Participant must work 1600 hours in Covered Employment to earn one year of Service Credit. A Participant working less than 1600 hours in a calendar year shall earn Service Credit on the following basis providing the Participant works at least 400 hours:

1200 - 1599 hoursthree quarters
800 - 1199 hours.....two quarters

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

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400 - 799 hours.....one quarter

Less than 400 hoursno quarters

- Reduce the amount of the thirteenth benefit payment payable in January 2013 to the lesser of (1) the amount of his or her current monthly benefit payment, or (2) \$1,000 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009. Eliminate the thirteenth benefit payment for payment dates after January 2013 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009;
- Change the normal form of payment for unmarried participants from a Single Life Pension with a Sixty (60) Month Guarantee to a Single Life Pension (without any guaranteed payments). In addition, change the benefits payable under the plan's optional forms of payment to be actuarially equivalent to the Single Life Pension (without any guaranteed payments);
- Eliminate the lump sum options with respect to all pension benefits effective for those individuals retiring on or after March 23, 2012;
- Eliminate the Disability Pension (Regular and Alternative) for Participants that become totally and permanently disabled on or after January 1, 2014. To be entitled to a Disability Pension, a Participant must have become totally and permanently disabled prior to January 1, 2014, and have met all other eligibility requirements for a Disability Pension prior to that date;
- Eliminate the lump sum death benefit of \$1,500 for deaths occurring after December 31, 2015; and
- Increase the hourly contribution rate to the Fund as follows:
 - From \$8.70 per hour to \$9.20 per hour effective June 1, 2014, and
 - From \$9.20 per hour to \$9.70 per hour effective April 1, 2015.
 - No further increases beyond April 1, 2015 are anticipated.

In light of the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees are planning on submitting an application to the U.S. Treasury in late March 2016 with proposed suspension of benefits for certain participants, as allowed for under MPRA, to provide the Fund with the best opportunity, given the current projections, to avoid future insolvency.