

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

Application for Special Financial Assistance

April 2023

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Dear Sir or Madam:

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

The Ironworkers Local Union No. 16 Pension Fund (the "Plan") is requesting Special Financial Assistance ("SFA") in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

In August 2018, the US Department of Treasury approved the Trustees' application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA") and the suspensions took effect on October 1, 2018. The Plan did not submit an application to request a partition order at the time it applied for benefit suspensions and thus has not been partitioned under section 4233 of ERISA.

The Plan is requesting SFA in an amount equal to \$73,013,006.14. This amount was calculated using the "increasing asset method," as it provided the greatest amount of SFA.

Please contact the filer and authorized Plan representative, Mr. Brian Goddu, by email brian.goddu@mckeogh.com or by phone (484) 530-0692 if there are any questions.

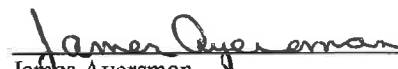
Sincerely,



Ray Cleland
Board of Trustees Chair
Union Trustee

4-28-2023

Date



James Ayersman
Board of Trustees Co-Chair
Employer Trustee

5-2-2023

Date

BOT:brg

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Section A – Plan Identifying Information

- A1. Plan Name:** Ironworkers Local Union No. 16 Pension Fund
- A2. EIN:** 52-6148924
- A3. Plan Number:** 001
- A4. Notice Filer Name:** Mr. Brian Goddu, FSA, EA (23-08951)
- A5. Role of Filer:** Fund Actuary / Authorized Representative
- A6. Total Amount Requested:** \$73,013,006.14 (*“increasing asset method”*)

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Section B – Plan Documents

B1. Plan Documentation

a. Plan Document and Amendments

See attached documents:

- Most recent plan document, file name ***2015PlanDoc IW16.pdf***
- All amendments since last restatement, combined into single file, name ***2015PlanDocAmends IW16.pdf***

b. Trust Agreement and Amendments

See attached document:

- Most recent trust agreement, file name ***Trust IW16.pdf***

c. IRS Determination Letter

See attached document, file name ***2015DL IW16.pdf***

B2. Actuarial Valuation Reports

See attached documents labeled:

- ***2018AVR IW16.pdf***
- ***2019AVR IW16.pdf***
- ***2020AVR IW16.pdf***
- ***2021AVR IW16.pdf***

B3. Rehabilitation Plan

See attached document labeled: ***2021RehabPlan IW16.pdf***

All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule.

B4. Form 5500

See attached document labeled: ***2020Form5500 IW16.pdf***

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B5. Zone Certifications

See attached documents labeled:

- *2018Zone20180330 IW16.pdf*
- *2019Zone20190329 IW16.pdf*
- *2020Zone20200330 IW16.pdf*
- *2021Zone20210331 IW16.pdf*
- *2022Zone20220331 IW16.pdf*

The documentation clearly identifying all assumptions, including the interest rate used for funding standard account purposes, can be located within each respective zone status certification file. This information was included as part of the PPA certification for each of the plan years 2018-2022.

Additional documentation supporting the certification of critical and declining status for the 2018 plan year has been included in file labeled *2018Zone20180330 IW16.pdf*. The additional documentation contained within this file is labeled “ADDITIONAL INFORMATION” and can be found on the last page of the .pdf.

B6. Account Statements

See attached document labeled:

- *CashInvAccts IW16.pdf*

This file contains the most recent statement for each of the plan’s cash and investment accounts.

B7. Plan’s Financial Statement

See attached documents labeled:

- *FinAudit IW16.pdf*
- *FinAudit IW16 – Attachment 1.pdf*

These files contain the plan’s most recent audited financial statements and supplemental language provided by the fund’s auditor.

B8. Withdrawal Liability Documentation

There are no written policies or procedures governing the determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Article XI of the plan document (attached document labeled: *2015PlanDoc IW16.pdf*).

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All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees take their responsibility to assess and pursue collection of withdrawal liability seriously, consulting with plan professionals about settlement offers and comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

B9. Death Audit

See attached document labeled: *Death Audit IW16.pdf*

This file contains documentation of a death audit to identify deceased participants that was completed no earlier than one year before the SFA measurement date. It includes identification of the service provider conducting the audit as well as a copy of the results of the audit provided to the plan administrator by the service provider. Any personally identifiable information included in the report has been redacted.

The fund's current third-party administrator (Welfare & Pension Service, Inc.) conducted the death audit on September 23, 2022; earlier death audits (2020 and 2021) were performed by the fund's prior third-party administrator. To the best of our knowledge, there were no deaths occurring before the date of the census data used for SFA purposes (January 1, 2021) that were not accounted for in this application.

B10. ACH Vendor/Miscellaneous Payment Enrollment Form

See attached document labeled: *ACH Info IW16.pdf*

This file contains the completed ACH Vendor/Miscellaneous Payment Enrollment Form and a notarized signature of the bank official on bank letterhead.

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Section C – Plan Data

C1. Form 5500 Projection

See attached document labeled: *Template 1 IW16.xlsx*

C2. Contributing Employers

N/A – The plan has fewer than 10,000 participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500 (filed in 2021 for the 2020 filing year). As such, the plan is not required to provide a copy of Template 2.

C3. Historical Plan Information

See attached document labeled: *Template 3 IW16.xlsx*

C4. SFA Determination

See attached document labeled: *Template 4A IW16.xlsx*

The requested amount of SFA is not based on the Present Value Method so Template 4B is not required.

C5. Baseline Details

See attached document labeled: *Template 5A IW16.xlsx*

Baseline details are required since some or all of the assumptions used in the application differ from those used in the most recent actuarial certification completed before January 1, 2021 and some or all of the changes in assumptions did not fall into the safe harbors outlined within the PBGC’s assumptions guidance.

The requested amount of SFA is based on the “*increasing asset method*,” requiring the use of Template 5A.

C6. Reconciliation Details

See attached document labeled: *Template 6A IW16.xlsx*

Reconciliation details are required since some or all of the assumptions used in the application differ from those used in the most recent actuarial certification completed before January 1, 2021 and some or all of these changes were not within the safe harbor.

The requested amount of SFA is based on the “*increasing asset method*,” requiring the use of Template 6A.

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C7. Assumption/Method Changes

See attached document labeled: *Template 7 IW16.xlsx*

Template 7 contains information about the assumptions/methods used to determine the requested SFA, including brief explanations as to why using the original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Template 7 does not contain information about the assumptions/methods used to determine the plan's eligibility for SFA because this plan is eligible for SFA under regulation § 4262.3(a)(2).

C8. Contributions and Withdrawal Liability Details

See attached document labeled: *Template 8 IW16.xlsx*

C9. Participant Data

N/A – This plan has fewer than 350,000 participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (filed in 2021 for the 2020 filing year). As such, the plan is not required to provide a copy of the census data used in the calculation of the SFA amount.

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Section D – Plan Statements

D1. SFA Request Cover Letter

See the 2nd page of this document labeled: *SFA App IW16.pdf*

The cover letter contains the following required information:

- The “*increasing asset method*” provided the greatest amount of SFA
- The plan has not been partitioned under section 4233 of ERISA

D2. Contact Information for Plan Sponsor and Plan Sponsor’s Authorized Representative(s)

Plan Sponsor

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
c/o Welfare & Pension Administration Service, Inc.
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040
(206) 441-7574
hshipley@wpas-inc.com

Authorized Representative – Plan Counsel

Rebecca Richardson, Esq.
O’Donoghue & O’Donoghue
5301 Wisconsin Ave. NW, Suite 800
Washington, DC 20015
(202) 362-0041
rrichardson@odonoghuelaw.com

Authorized Representative – Plan Actuary

Mr. Brian Goddu, FSA, EA (23-08951)
The McKeogh Company
200 Barr Harbor Drive, Suite 225
Four Tower Bridge
West Conshohocken, PA 19428
(484) 530-0692
brian.goddu@mckeogh.com

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D3. Eligibility Criteria

The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August of 2018. Thus, the Plan satisfies the SFA eligibility requirements under ERISA § 4262(b)(1)(B) and § 4262.3(a)(2) of the corresponding Regulation.

D4. Priority Group Identification

The Plan is in Priority Group 2 per § 4262.10(d)(2) of the Regulation, having implemented benefit suspensions under MPPRA prior to March 11, 2023. The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August 2018.

Having received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August of 2018, the plan is eligible for and choosing to submit an emergency application under § 4262.10(f)(1)(ii) of ERISA.

D5. Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

Projected contributions are estimated using: (1) information supplied by the Trustees regarding their expectation of future industry activity as compared to contributions received and hours worked in the past, as well as (2) the effective contribution rate for both Local 16 participants and reciprocated contributions. These two components are detailed in the sections that follow.

Contribution Base Units (Hours)

Table 1 below shows hours for which contributions were remitted to the Plan beginning in 2006. The contributions received are divided into two categories: hours worked within the jurisdiction of Local 16 and hours worked in other jurisdictions for which contributions are reciprocated back to the Ironworkers Local Union No. 16 Pension Fund. As shown in the table, over the last decade and a half, the contribution hours for the Plan have steadily eroded. Plan contribution hours reached a peak in 2008 at just over 1 million, falling roughly 80% to approximately 210,000 by the end of 2021. During the same period, the contributions received for work performed within Local 16's jurisdiction declined at a higher rate than the contributions reciprocated back to the Fund, so that the reciprocated hours have become a higher portion of total contribution hours received by the Fund. The Trustees anticipate that both of these trends will continue into the foreseeable future.

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Plan Year	Contribution Hours (CBUs) ¹			
	IW16	Recip. In	Total	%Δ
2006	657,177	51,955	709,132	
2007	948,805	34,376	983,181	38.6%
2008	985,019	32,948	1,017,967	3.5%
2009	763,680	21,093	784,773	(22.9%)
2010	436,405	24,473	460,878	(41.3%)
2011	487,474	42,890	530,364	15.1%
2012	428,620	36,530	465,150	(12.3%)
2013	449,321	24,149	473,470	1.8%
2014	402,589	52,336	454,925	(3.9%)
2015	339,733	63,007	402,740	(11.5%)
2016	264,778	88,612	353,390	(12.3%)
2017	261,865	96,837	358,702	1.5%
2018	262,044	79,110	341,154	(4.9%)
2019	246,434	103,854	350,288	2.7%
2020	174,321	103,820	278,141	(20.6%)
2021	107,481	105,180	212,661	(23.5%)
2022			194,947	(8.33%)
2023			178,708	(8.33%)
2024			163,822	(8.33%)
2025			150,176	(8.33%)
2026			150,000	(0.12%)
2027+			150,000	0.00%

Trustee
Projection
of
Industry
Activity

Table 1 – Historical and Projected CBUs

The Trustees anticipate that contribution hours will continue to decline. This conclusion is based on several factors. To begin with, opportunities for work within the jurisdiction of Local 16 have declined and are expected to continue to do so. Similarly, the Local has struggled to attract and retain new ironworkers, with active participant counts dwindling over the last decade. Further, the types of work performed in the union sector, particularly industrial work, are unlikely to ever rebound to 2008 levels. Sparrows Point, a vast complex in Baltimore County which housed a steel mill and related facilities, generated large amounts of work for union iron workers. At various times work at Sparrows Point generated an estimated 13% to 22% of the hours reported by union contractors to the Pension Fund in a given year. Employers who performed all or most of their work at Sparrows Point reported 135,341 hours in 2007, 164,623 hours in 2008 and 116,329 hours in 2011 but reported zero hours in the years that followed. The owner of Sparrows Point filed for bankruptcy in 2012 and the facilities were sold to liquidators. At least three employers (AS&L Industrial Services, Quality Industrial Contracting and B

¹ The “Contribution Hours” in the table above represent covered employment hours reported to the fund office on an accrual basis for work performed during each plan year.

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Moore Industrial) who derived most of their work from Sparrows Point went out of business. The Trustees anticipate that the hours for which contributions were made into the fund for work occurring at the Sparrows Point facility will never be recaptured.

Second, the merger of Local 16 into Local 5 in 2017 exposed the Local 16 Plan to the increased risk of dependence on work outside of Local 16's historical jurisdiction. After the merger of Local 16 into Local 5, contributions are owed to the Local 16 Plan for work that is performed within the historical jurisdiction of Local 16. However, any member of Local 5 may perform this work and if those members are participants in the Local 5 pension plan, then the contributions paid to Local 16 Plan may be reciprocated back to the Local 5 pension plan. A downturn in available contribution hours within Local 5's jurisdiction would negatively affect the Local 16 members by way of a decrease in active projects that generate work. This steadily increasing reliance on work within the jurisdiction of Local 5 ultimately led the Trustees to believe that their previous expectations with regard to future work are untenable.

To align the projected CBU assumption with the Trustees' expectations of a continued decline in future industry activity, the CBU assumption was projected forward from the SFA measurement date by using the geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date. The geometric average annual rate of change in the actual CBUs for the period from January 1, 2012 through December 31, 2021 was -8.33%. Note that the Trustees did not exclude the "COVID period" defined in Section IV.A.3 of the PBGC's Special Financial Assistance assumptions guidance in the development of their projected CBU assumption. Additional justification for the reasonableness of this assumption is discussed further in Section D, Part 6(b) below.

Contribution Rates

In conjunction with the CBUs as outlined above, the Plan's projected contributions are based on assumed hourly contribution rates. These rates reflect the net results of reciprocated work (reciprocal contributions paid into the Local 16 Plan less contributions reciprocated out of the Local 16 Plan) as well as the effect of non-reciprocated work done within the Local 16 jurisdiction by Local 16 Plan participants. The effective contribution rate as of the SFA measurement date is \$10.28 per hour. This rate is assumed to remain constant and does not reflect any future increases throughout the projection period in accordance with § 4262.4(c)(3) of the Regulation. The effective contribution rate used for projecting future contributions was developed based on the following table of hours worked in covered employment:

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Plan Year	Contribution Rate		Total Hours	Contrib. ⁴	
	IW16 ²	Effective ³			
2016	\$ 8.75	\$ 8.89	353,390	\$ 3,142,735	
2017	\$ 9.19	\$ 9.21	358,702	\$ 3,304,673	
2018	\$ 10.18	\$ 9.85	341,154	\$ 3,360,976	
2019	\$ 10.25	\$ 10.06	350,288	\$ 3,522,859	
2020	\$ 10.27	\$ 10.29	278,141	\$ 2,863,265	
2021	\$ 10.33	\$ 10.22	212,661	\$ 2,172,733	
2022	\$ 10.46	\$ 10.28	194,947	\$ 2,004,055	Trustee Projection of Industry Activity
2023		\$ 10.28	178,708	\$ 1,837,118	
2024		\$ 10.28	163,822	\$ 1,684,090	
2025		\$ 10.28	150,176	\$ 1,543,809	
2026		\$ 10.28	150,000	\$ 1,542,000	
2027+		\$ 10.28	150,000	\$ 1,542,000	

Table 2 – Historical and Projected Contributions

The Plan has not projected any future expected withdrawal liability payments. The plan is considered a construction industry plan. As such, the construction industry exemption will likely apply to future withdrawing employers. Employers therefore may not be assessed withdrawal liability unless they cease to have an obligation to contribute to the Plan and continue to perform work in the jurisdiction of the kind for which contributions were previously required. The nature of work and employers in this area make it unlikely that contributing employers will meet the requirements of a withdrawal in the construction industry and are therefore unlikely to be assessed any collectible withdrawal liability.

D6. Assumptions

a. Eligibility Assumptions

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC’s SFA regulation – not § 4262.3(a)(1) or § 4262.3(a)(3). Thus, the Plan is not required to provide supporting information regarding the assumptions used to qualify for SFA eligibility.

² This is the average contribution rate for non-reciprocated work performed during each Plan Year.

³ The effective rate in the table above equals the total contributions received by the fund for Local 16 Participants divided by the hours (CBUs).

⁴ The historical contribution values for years prior to 2021 in the table above are taken from the annual audited financial statements which are calculated on an accrual basis and are net of contributions reciprocated out of the Local 16 fund. These values do not include income from liquidated damages.

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b. SFA Assumptions

Pursuant to § 4262.8(b)(1), the following table outlines the assumptions used in determining the amount of SFA that differ from the assumptions used in the plan’s pre-2021 zone status certification (“Prior Assumption”). For each listed assumption, a detailed narrative and explanation (with supporting rationale and information) follows.

Assumption	Prior Assumption	New Assumption	Summary Justification
Projected CBU's	294,824 in 2022 294,824 in 2023 294,824 in 2024 294,824 in 2025 294,824 in 2026 294,824 in 2027+	194,947 in 2022 178,708 in 2023 163,822 in 2024 150,176 in 2025 150,000 in 2026 150,000 in 2027+	See Section D, Part 5 above.
Projected Contrib. Rates	\$9.84/hr. in 2022+	\$10.28/hr. in 2022+	The new assumption is the effective contribution rate, reflecting all contribution increases through June 9, 2021 per § 4262.4(c)(3).
Mortality	RP-2014 Blue Collar, Sex Distinct, Separate Annuitant / Non-Annuitant		<i>No change in pre-2021 certification assumptions</i>
Mortality Improvement	MP-2017, Base Year 2014		<i>No change in pre-2021 certification assumptions</i>
New Entrant Profile	Based on characteristics of new entrants hired within the prior 12 months	Based on characteristics of new entrants and rehires over the prior 5 years	The adjustment is meant to comply with the “Acceptable Assumption Changes” listed in the PBGCs assumptions guidance
Regular Admin. Expenses	\$344,383 in 2022 adjusted annually 2% for inflation	\$344,383 in 2022 adjusted annually 2% for inflation with PBGC premium rate increase to \$52 in 2031, capped at 12% of bft. pmts.	The adjustment to the administrative expense assumption is meant to comply with the “Acceptable Assumption Changes” listed in the PBGCs assumptions guidance
“Missing” Terminated Vested Ptp.	The plan does not use an actuarial assumption to exclude certain older terminated vested participants who have not yet applied for benefits.		

Table 3 – Change in Pre-2021 Certification Assumptions used for SFA Amount

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Change in Projected Contribution Base Units (Hours) Assumption

The Trustees do not believe that the assumption used for the projection of future CBUs in the pre-2021 actuarial certification (“2020Zone20200330 IW16.pdf”) represents a reasonable expectation of the long-term work levels within the industry and jurisdiction covered by the Ironworkers Local Union No. 16 Pension Fund.

Why Change the Assumption?

The CBU assumption used in the 2020 certification of the plan was derived from the application to suspend benefits under MPRA which was submitted during the 2017 plan year. This CBU assumption was developed under different circumstances and for different purposes. The assumption used to project CBUs used in the 2017 MPRA application called for a static level of CBUs of 294,824 each year from 2022 and thereafter. Given the continued collapse in the Plan’s actual CBUs that began in 2009 (as outlined above in Section D, Part 5) and the fund’s increasing reliance on reciprocal hours to fund benefits, the CBU assumption used in the 2020 certification is unreasonably optimistic. Applying the CBU assumption used in the 2020 certification to the present circumstances would require assuming the fund can increase the CBUs from its present level to just under 300,000 and remain there for the next 30 years. In light of these circumstances, the Trustees believe it is prudent to update their expectations of future work experience.

Why not use the “generally acceptable” assumption change?

Having decided to update their projected CBU assumption, the Trustees were faced with the question of what a reasonable expectation of future work would be, and how would this compare to the soft limits imposed by the PBGC’s published Special Financial Assistance assumptions guidance. The published guidance looks to a plan’s 10-year geometric average annual rate of change in CBUs for the most recent 10 years ending prior to the SFA measurement date (and excluding the “COVID period”). If this measure is negative, it is considered “generally acceptable” for a plan to project decreasing CBUs at a rate of 3% annually for the first 10 years and 1% annually each year thereafter. The Trustees do not believe it is reasonable to exclude the “COVID period” in the development of their CBU assumption; for a more detailed narrative description of how the Trustees arrived at this belief, please see Attachments 1 and 2 to this application. The Ironworkers Local Union No. 16 Pension Fund’s 10-year geometric average annual rate of change in CBUs for the period from 2012-2021 was -8.33% as shown in Table 4 below. What’s more, this number is consistent with the overall trend of CBUs that the fund has experienced over most of the last 15 years—and is consistent

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with what the fund would have calculated had they excluded the “COVID period”. In short, the macro-economic trends that began during the Great Recession continue to affect the Plan and are such that neither benefit suspensions nor COVID materially altered the slow deterioration of the Plan’s contribution base.

Plan Year	Contribution Hours (CBUs) ⁵			Percentage Change	
	IW16 ⁶	Recip. In	Total		
2006	657,177	51,955	709,132		
2007	948,805	34,376	983,181		
2008	985,019	32,948	1,017,967		
2009	763,680	21,093	784,773		
2010	436,405	24,473	460,878		
2011	487,474	42,890	530,364		
2012	428,620	36,530	465,150	(12.30%)	10-Year Geometric Average Annual Rate of Change in CBUs -8.33%
2013	449,321	24,149	473,470	1.79%	
2014	402,589	52,336	454,925	(3.92%)	
2015	339,733	63,007	402,740	(11.47%)	
2016	264,778	88,612	353,390	(12.25%)	
2017	261,865	96,837	358,702	1.50%	
2018	262,044	79,110	341,154	(4.89%)	
2019	246,434	103,854	350,288	2.68%	
2020	174,321	103,820	278,141	(20.60%)	
2021	107,481	105,180	212,661	(23.54%)	
2022	98,528	96,419	194,947	(8.33%)	Trustee Projection of Industry Activity
2023	90,321	88,387	178,708	(8.33%)	
2024	82,797	81,025	163,822	(8.33%)	
2025	75,900	74,276	150,176	(8.33%)	
2026	75,811	74,189	150,000	(0.12%)	
2027+	75,811	74,189	150,000	0.00%	

Table 4 – Historical and Projected CBUs

With these circumstances in mind, the Trustees do not believe that a 3% annual decrease followed by a 1% annual decrease in each year thereafter, is a reasonable expectation of future work in the jurisdiction.

The Trustees are also cognizant of the information relayed to them in a letter dated November 3, 2016 from Special Master Kenneth R. Feinberg upon the rejection of their first MPRA benefit suspension application (appended to this application as “Attachment 3”). In the Special Master’s letter, the Trustees were

⁵ The “Contribution Hours” in the table above represent covered employment hours reported to the fund office on an accrual basis for work performed during each plan year.

⁶ Includes hours worked within the jurisdiction of Local 16 by Local 16 Participants (excludes reciprocated hours).

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informed that their CBU assumption was unrealistically optimistic. This letter stated in part:

The Plan’s assumption...does not take into account relevant historical and current demographic data. The assumption disregards the decrease in CBUs experienced by the Plan over the past 10 years and the acceleration of this decline... averaging 15% per year for the past three years...

Further, the recent decrease in CBUs has coincided with a period of general economic expansion. Between February 2010... and March 2016, when the Application was submitted, the unemployment rate in Baltimore dropped from 8.7 percent to 5.3 percent, indicating a favorable economic cycle between those dates. The continued decrease in CBUs during much of this period, however, indicates that the decline in CBUs is not the result of general economic conditions, but rather, at least in part, systemic changes affecting union employment in the Baltimore ironwork industry. (Special Master Feinberg, 2016)

The Special Master determined that there were significant issues with a CBU assumption that did not recognize the unique challenges facing the Ironworkers Local Union No. 16 Pension Fund with regard to a decreasing share of union ironwork in the jurisdiction. The Special Master’s letter continued:

In fact, ... in order to increase market share and thus CBUs, the union and its signatory employers must capture areas of the market in which they do not currently work and that are dominated by non-union contractors that pay lower wages and benefits. (Special Master Feinberg, 2016)

The Special Master’s points outlined above highlight the dual reasons that the Trustees believe the “generally acceptable” assumption is unreasonable. First, the Trustees anticipate that in the absence of some significant shift in the local landscape, the decline in CBUs beginning in 2008 will continue at rates comparable to what they have seen over the last decade (-7.75% annually as calculated in Table 4 above). Second, the Trustees are aware of their need to capture areas of the market in which non-union labor undercuts union labor. Reciprocated work in other jurisdictions has filled this role at an increasing rate over the last number of years—an inadequate substitute for additional union work within the local’s jurisdiction.

Change in Projected Contribution Rates Assumption

The Plan’s effective contribution rate was assumed to remain unchanged at \$9.84 per hour worked, as shown in the pre-2021 actuarial certification. This rate

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reflected the Local 16 contribution rate of \$10.24 per hour as well as the blended rate of \$8.75 per hour for contributions reciprocated back into the Local 16 fund.

The plan’s new assumption is meant to reflect increases in both the Local 16 contribution rate and the blended contribution rate for contributions reciprocated back to the Local 16 fund. The projections used in the determination of the amount of SFA are based—in part—on the assumption that the effective contribution rate will remain unchanged at its current rate of \$10.28 per hour. This rate reflects the Local 16 contribution rate of \$10.46 per hour as well as the blended rate of \$10.10 per hour for contributions reciprocated back into the Local 16 fund.

Change in New Entrant Profile

The new entrant profile assumption was updated to reflect a longer look-back period and account for rehires. This new assumption was meant to align with the “Acceptable Assumption Changes” listed in the PBGC’s assumptions guidance.

The original new entrant profile had the characteristics listed in Table 5 below:

Age Last Birthday	Count	% Male	Avg. Age	Avg. Svc.	Avg. Mthly Acc. Benefit
< 20	1	100.0%	19.2	1.00	\$ 50
20 – 30	9	100.0%	24.4	0.75	\$ 38
30 – 40	6	100.0%	34.8	0.88	\$ 44
40 – 50	1	100.0%	41.3	0.75	\$ 38
50 – 60	1	100.0%	56.3	0.75	\$ 38
≥ 60	1	100.0%	63.7	0.50	\$ 25
Total	19	100.0%	32.1	0.79	\$ 39

Table 5 – Pre-2021 Certification New Entrant Profile (Original Assumption)

The updated new entrant profile has the characteristics listed in Table 6 below:

Age Last Birthday	Count	% Male	Avg. Age	Avg. Svc.	Avg. Mthly Acc. Benefit
< 20	2	100.0%	19.0	1.13	\$ 33
20 – 30	29	100.0%	24.1	1.30	\$ 25
30 – 40	37	100.0%	34.8	4.78	\$ 29
40 – 50	34	100.0%	44.3	10.74	\$ 28
50 – 60	13	100.0%	54.6	6.48	\$ 29
≥ 60	3	100.0%	61.3	8.75	\$ 8
Total	118	100.0%	37.5	5.87	\$ 28

Table 6 – SFA Application New Entrant Profile (Updated Assumption)

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

Section D – Plan Statements

Change in Administrative Expense Assumption

The administrative expense assumption was updated in accordance with the “Acceptable Assumption Changes” listed in the PBGC’s assumptions guidance. Specifically, the assumption was updated to reflect the anticipated increase in PBGC premiums in 2031 (to \$52 per participant) and to reflect a cap on the expenses expected to be paid in a year equal to 12% of the anticipated benefit payments in that year. The 12% cap reflects the fact that the plan paid between \$5 million and \$50 million in benefit payments during the most recent plan year ending before the SFA measurement date (see *FinAudit IW16.pdf*).

In addition to the changes noted above, an allowance of \$60,000 and \$122,000 was included in the plan’s expenses for 2022 and 2023 respectively to account for increased costs associated with the SFA application and resubmission process. This allowance is based on additional cost estimates provided by the fund’s professionals, including the actuary, third party administrator, fund counsel and fund auditor.

D7. Reinstatement of Suspended Benefits

The Trustees have elected to reinstate the benefits which were previously suspended under 305(e)(9) of ERISA in the form of a one-time lump sum payment.

The Plan shall pay each participant and beneficiary that is in pay status as of the SFA measurement date the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid. The total amount to be paid in reinstatement of suspended benefits is calculated to be \$7,230,404 — a portion of which is attributable to 13th checks which were eliminated as part of the benefit suspensions. A summary of the retroactive payments is shown below:

Year	MPRA Restoration for...	
	Monthly Checks	13 th Check
2018	\$ 370,763.94	\$ 0.00
2019	1,497,656.45	388,519.87
2020	1,516,696.49	388,519.87
2021	1,527,472.08	388,519.87
2022	763,736.04	388,519.87
Total	\$ 5,676,325.00	\$ 1,554,079.48

Table 7 – Summary of MPRA Suspension Restoration Payments

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

Section E – Checklist, Certifications, and SFA-Related Amendments

E1. SFA Application Checklist

See attached document labeled: *App Checklist IW16.xlsx*

E2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC’s SFA regulation – not § 4262.3(a)(1).

E3. SFA Eligibility Certification and Supporting Information for Critical

N/A – The Plan is eligible for SFA under § 4262.3(a)(2) of PBGC’s SFA regulation – not § 4262.3(a)(3).

E4. Priority Status Certification

N/A – The Plan is in Priority Group 2 per § 4262.10(d)(2) of the Regulation, having implemented benefit suspensions under MPRA prior to March 11, 2023. The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August of 2018.

E5. SFA Amount Certification

See attached document labeled: *SFA Amount Cert IW16.pdf*

E6. Fair Market Value Certification

See attached document labeled: *FMV Cert IW16.pdf*

E7. Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend IW16.pdf*

E8. Proposed Plan Amendment to Reinstate Benefits

See attached document labeled: *Reinstatement Amend IW16.pdf*

E9. Executed Plan Amendment to Rescind Partition Order

N/A – The Plan was not partitioned.

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

Section E – Checklist, Certifications, and SFA-Related Amendments

E10. Trustee Attestation

See attached document labeled: *Penalty IW16.pdf*

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

01/28/2023

Todd Allen

Trade Instructor

Ironworkers Local 5 JATC

9301 Peppercorn Pl.

Largo, MD 20774



To Whom It May Concern,

My name is Todd Allen and I am an employee trustee of Ironworkers Local 16's pension plan. I am also a 15-year member of Ironworkers Local 16's pension plan and I am a full-time instructor for Ironworkers Local 5's Apprenticeship Program.

I am writing this letter on behalf of the trustees of Ironworkers Local 16 pension plan to set a narrative to why our man-hours dropped so much over the years. This is not just an open and shut case. Over the years, I've watched 3 or 4 mass exoduses of members from Ironworkers Local 16. Currently, we are now in the 4th event. I hope I can clarify this as best as possible through this letter.

First, please allow me to explain a little bit of who I am. I started my career in October 2006 as a member of Ironworkers Local 5 Washington DC. In July of 2007, my family and I moved from LaPlata MD to Milton DE in hopes of a better life to raise our young family. The company I was working for at that point in time, had a job in Ocean City MD. Back then, Ocean City MD was part of Ironworkers Local 16 Baltimore MD's jurisdiction. As a young apprentice, I didn't fully grasp what the jurisdictional boundaries meant. I thought because I was a member of the International Association of Bridge Structural Ornamental and Reinforcing Ironworkers I would be allowed to go anywhere for work. Boy, was I wrong.

Article XXII Section 6a of our constitution states that *"In order for an apprentice member to be employed in the jurisdiction of a Local Union other than the one in which the apprentice holds membership, the apprentice must present to the Business Manager a letter approved by the Business Manager and the Joint Apprenticeship Committee of the Local Union in which the apprentice holds membership stipulating that the apprentice has permission to leave the jurisdiction."*

Due to the fact that I wouldn't be able to come back for my apprenticeship classes, my request to travel out of my jurisdiction was denied. However, Article XXII Section 6b states *"Apprentices shall be recorded at the International Headquarters and when it becomes necessary for an apprentice to transfer, the Local Union in which the apprentice is employed shall direct a letter to the office of the General Secretary and request that said transfer be issued. If all requirements are met, the General Secretary will issue a transfer."*

After completing the requirements set forth in our constitution, I was granted my request for transfer. I swore into Ironworkers Local 16 at the October 2007 meeting, exactly one year after I signed up with Ironworkers Local 5.

On October 3rd 2007 then Local 16 president Joseph A. Schmidt and then Treasurer Donald S. Glen, signed Ironworkers Local 16 LM-2 Form (Labor Organization Annual Report) which is filed with the U.S. Department of Labor Office of Labor-Management Standards. Schedule 13 (Membership Status) of this report states that Ironworkers Local 16 had 81 Apprentices, 499 Journey Workers, and 64 Probationary Workers. This makes a combined total of 644 active working members in Ironworkers Local 16, including myself.

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

In June of 2010, I earned my journey worker status. There were around 30 – 40 apprentices graduating that year in my class group. In August of that same year, Ironworkers Local 16 went under what is known as “receivership”. This means that the International assumed control of Ironworkers Local 16.

On September 27th 2010, then International General President Joseph J. Hunt and then International General Treasurer Edward C. McHugh signed Ironworkers Local 16’s LM-2 Form. Schedule 13 of this report stated that there were 32 Apprentices, 523 Journey Workers, and 1 Probationary Worker. That makes a combined total of 556 active working members in Ironworkers Local 16, including myself. That is 88 less members from the LM-2 report just 2 years earlier.

The important number to pay attention to is the apprentice numbers. Apprentice membership dropped by 50% in two years, while the journey worker membership increased by 57 members. This is directly linked to my graduating class earlier in June of 30 – 40 members.

The other important number to pay attention to is the probationary worker numbers. Probationary workers dropped by 98%. This can be directly link to the economic downturn of 2008. Although the housing crisis was in 2008, the construction industry didn’t feel the hit until 2010. Probationary workers have a direct correlation to needs of the industry. Unions bring probationary members in by demands of the industry. The more work that becomes available, the more probationary members are brought in. The less work, the less probationary members. This is the first of 4 mass exoduses of members of Ironworkers local 16.

In February of 2012, I began teaching at Ironworkers local 16’s apprenticeship program. I was asked to start teaching because no seasoned Journey Worker felt inclined to help teach the apprenticeship part-time in the evenings. This was a pivotal moment of my career.

In June of that year, Sparrows Point Steel mill located just a couple of miles away from Ironworkers local 16’s property closed down. At times, this steel mill provided work for up to 50% of Ironworkers Local 16’s membership. The relationship between Ironworkers Local 16 and the steel mill have been intertwined since the start of Ironworkers Local 16.

On September 27th 2012, then International General President Walter W. Wise and International General Treasurer Edward C. McHugh signed Ironworker’s Local 16’s LM-2 form. Schedule 13 of this report stated that there was 44 Apprentices, 415 Journey Workers, and 0 Probationary Workers. That makes a combined total of 459 active working members in Ironworkers Local 16, including myself. That is 97 members less than what was reported in 2010. Even more important this was a 29% drop in active working members since what was reported in 2007. This is the second mass exodus of membership of Ironworkers Local 16.

On September 28th 2016, then Ironworkers Local 16 President William Beckman and then Ironworkers Local 16 Treasurer Thomas Brune signed Ironworkers Local 16 LM-2 form. Schedule 13 of this report stated that there was 40 Apprentices, 315 Journey Workers, and 25 Probationary Workers. That makes a combined total of 380 active working members. Since my initiation as a member of Ironworkers Local 16 in 2007 to 2016, membership has decreased by 41%. Although the continued downward trend of members is apparent, this is not the third mass exodus event. However, at this point Ironworkers Local 16 will not be able to survive on its own.

Year	Probationary	Apprentices	Journey	Total
2007	64	81	499	644
2010	1	32	523	556
2012	0	44	415	459
2016	25	40	315	380

Local 16 Workers by Type as reported on Form LM-2

Attachment 1 to SFA App IW16.pdf

Trustee Letter - Referenced in Item D6(b) of Application

On January 3rd 2017, the International removed the charters of Ironworkers Local 16 and Ironworkers Local 201 Washington DC. The International decided to combine all 3 locals' membership with Ironworkers Local 5 Washington DC. The original local union I started my career with just 9.5 years prior. This is the start of the 3rd mass exodus of members.

As of 2017, we can no longer compare Ironworkers Local 16's membership numbers by the department of labor's LM2 schedule 13 report. Because of the merger of all three union halls, they all now share the same report. However; by comparing the historical data of contributing participants in Ironworker's Local 16 pension funds actuarial report, we can see the same trend continuing.

It should be noted that the contributing participants and the LM2 member status numbers will never be the same. Somebody can be a member of Local 16 but not contribute to Ironworkers Local 16's pension plan. A member could pay their monthly dues, but never actually take a job and contribute to the plan. Although; just because the member chooses not take a job, doesn't mean that person is not an active member.

For example; I stated earlier that in 2010 when I graduated my apprenticeship, Ironworkers Local 16's LM2 report stated that there was 556 active members. Ironworker local 16's actuarial report states that there were 489 contributing participants. In 2016, the actuarial report enumerated 233 contributing participants. By 2017; Ironworkers Local 16's actuarial report tallied 189 contributing participants, 44 less contributing participants just one year prior.

Year	Active Workers	
	Actuarial Valuation	Form LM-2
2007	417	644
2010	489	556
2012	325	459
2016	233	380
2017	189	<i>unavailable</i>
2018	180	<i>unavailable</i>
2019	175	<i>unavailable</i>
2020	178	<i>unavailable</i>
2021	156	<i>unavailable</i>
2022*	124	<i>unavailable</i>

**Preliminary numbers from actuary*

Ironworkers Local 16 and Ironworkers Local 5 are both part of the Mid-Atlantic District Council. Former Ironworkers Local 16's (now Ironworkers Local 5's) jurisdiction is on the north-to-north eastern boarder of the Mid-Atlantic District Council. The Mid Atlantic borders Philadelphia and Vicinity District Council. A rule of Philadelphia and Vicinity District Council is that "*money does not follow the worker.*" Meaning that if a member of another local union that is not associated with that district council works in Philadelphia and Vicinity's jurisdiction, then whatever benefits accrued while working there does not reciprocate back to that member's home local.

It is not uncommon for a member of one local union to live in another local union's jurisdiction. I, myself reside in Ironworkers Local 451 Wilmington DE's jurisdiction (which is part of Philadelphia and Vicinity District Council) and commute daily to Ironworkers local 5's jurisdiction for work and I was not alone. A lot of Ironworkers Local 16 's membership lived across that jurisdictional line between the Mid-Atlantic District Council and Philadelphia and Vicinity District Council.

Article XX Section 14b of our constitution states "*However, any member of a Local Union under International supervision or whose charter has been revoked by this International Association shall be allowed to transfer into any Local Union of this International Association procedure...*"

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

At the time of the merger, the members who live north of Baltimore city live closer to locals in the Philadelphia and Vicinity District Council. Rather than travel further south to Washington DC, a lot of members decided to transfer their membership status to locals in Philadelphia and Vicinity District Council's locals. Because money earned does not reciprocate back to the member's original home local (Ironworkers Local 16), they would have to transfer to be able to retire one day. If not for the fact that I enjoy teaching new members about all thing's ironwork, I would've transferred myself.

In January of 2020, I was hired on as a full-time instructor of Ironworkers Local 5 Apprenticeship program. Because Ironworkers Local 5's jurisdiction grew, changes were made to ensure that apprentices were able to make it to apprenticeship classes. I did not know it at the time, but this was the start of the 4th mass exodus of Ironworkers Local 16's pension plan. We are currently still experiencing this event.

Ironworkers Local 5, Ironworkers Local 16, and Ironworkers 201 all now share one local union hall. Members of all three locals that merged together no longer have to pay traveler service dues. Members now work side by side together on every job. The union officers, the meetings, and jobsites are all the same. This is a blessing and a curse.

At this point all funds have been combined. All but one, the pensions. Ironworker Local 16's pension is currently in MPRA status which won't allow trustees to make any changes to the plan. All other funds have been combined, including Ironworkers Local 5 and Ironworkers Local 201's pension plans.

This means that members of Ironworkers Local 16's pension plan work side by side with members of Ironworkers Local 5's members. Sometimes intentionally and sometimes unintentionally, members talk about their plans at the end of their career. When one member talks about all the plans of their future (Ironworkers Local 5 members), and the other member realizes the lack of freedom in their future (Ironworkers Local 16 members); they lose interest in the trade. Every month, more members leave Ironworkers Local 16's plan by simply just quitting.

By 2020, the actuarial report states that there were 178 contributing participants. Even though that's only 11 less participants as in 2017, by 2021 there was only 156 contributing participants. I believe this is directly linked to members from one plan working side by side with members of another.

As an instructor, my job can be very complex. I currently teach all apprentices of Ironworkers Local 5, including the apprentice members of Ironworker Local 16's pension plan. This can be extremely difficult at times for a number of reasons. Very few of Ironworker 5's apprentices know about the struggle of Ironworkers Local 16's pension plan, even though they are members of it.

It is determined which pension plan they shall be in by what address they have when they apply for the apprenticeship program. If a new member lives on the Washington DC side of the former jurisdictional boundary line, they become a member of Ironworkers Local 5's pension plan. If a member lives on the Baltimore side of that same jurisdictional boundary line, then they become members of Ironworkers Local 16's pension plan. Ironworkers Local 5 currently have apprentice members in Ironworker Local 16's pension plan that don't even know where Ironworkers Local 16's property was.

As an instructor for the apprenticeship program, my job is not just being their teacher. At any given time; I could be their instructor, their confidant, their motivator, their counselor, but most importantly their older brother union member. Someone to guide them as well as teach them. When they ask questions about the pension, I try to avoid it. I change the subject, or divert the question to my superiors. Simply put, I don't know what to say about the pension.

My younger brother and sister ironworkers are not ignorant, they know what's going on. They hear the rumors on the jobsites. They see the frustrations on the faces of the older journey workers. Because of this, they

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

are made to feel like they are not equal to their counterparts in the field. This forces them to contemplate their career.

We have an excellent hands-on apprenticeship program. Our apprentices receive 800 hours of instructor led courses and 8000 hours of on-the-job training. Because of the needs of our industry, our apprentices receive a stipend check of \$100 a day for every class day they attend. Not to mention, it takes around 4 years to reach journey worker status. It takes 5 years to be a vested member of Ironworkers Local 16 's pension plan.

It is my understanding, that a good portion of younger Ironworkers Local 16 pension plan members are using the first-class apprenticeship program of Ironworkers Local 5 as a stepping stone for "something better". This is what is causing the 4th mass exodus of Ironworkers Local 16's pension plan.

I hope I have explained the 4 mass exoduses of Ironworkers Local 16's pension plan as best as I can. I have attached copies of Ironworkers Local 16's LM-2 form schedule 13 section for the years 2007, 2010, 2012, and 2016.

Sincerely,



Todd Allen
Trade Instructor
Ironworkers Local 5 JATC
9301 Peppercorn Pl.
Largo, Md 20774



FORM LM-2 LABOR ORGANIZATION ANNUAL REPORT

U.S. Department of Labor
Office of Labor-Management Standards
Washington, DC 20210

MUST BE USED BY LABOR ORGANIZATIONS WITH \$250,000 OR MORE IN TOTAL ANNUAL RECEIPTS AND LABOR ORGANIZATIONS IN TRUSTEESHIP

Form Approved
Office of Management and Budget
No. [REDACTED]
Expires: 07-31-2019

This report is mandatory under P.L. 86-257, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.

READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT.

For Official Use Only	1. FILE NUMBER	2. PERIOD COVERED	3. (a) AMENDED - Is this an amended report	No
	[REDACTED]	From 07/01/2015 Through 06/30/2016	(b) HARDSHIP - Filed under the hardship procedures: (c) TERMINAL - This is a terminal report:	No No No

4. AFFILIATION OR ORGANIZATION NAME IRON WORKERS AFL-CIO		8. MAILING ADDRESS (Type or print in capital letters)		
5. DESIGNATION (Local, Lodge, etc.) LOCAL UNION		6. DESIGNATION NBR 16	First Name THOMAS	Last Name BRUNE
7. UNIT NAME (if any)		P.O Box - Building and Room Number		
		Number and Street 2008 MERRITT AVENUE		
9. Are your organization's records kept at its mailing address?		City BALTIMORE		
Yes		State MD		
		ZIP Code + 4 21222		

Each of the undersigned, duly authorized officers of the above labor organization, declares, under penalty of perjury and other applicable penalties of law, that all of the information submitted in this report (including information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned individual's knowledge and belief, true, correct and complete (See Section V on penalties in the instructions.)

70. SIGNED: William Beckman Date: Sep 28, 2016 Telephone Number: 410-284-4750	PRESIDENT	71. SIGNED: Thomas Brune Date: Sep 28, 2016 Telephone Number: 410-284-4750	TREASURER
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Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

SCHEDULE 13 - MEMBERSHIP STATUS

FILE NUMBER ██████████

Category of Membership (A)	Number (B)	Voting Eligibility (C)
Apprentice	40	No
Probationary	26	No
Lifetime	153	No
Honorary	87	No
Journeyman	315	Yes
Members (Total of all lines above)	621	
Agency Fee Payers*		
Total Members/Fee Payers	621	

*Agency Fee Payers are not considered members of the labor organization.

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

FORM LM-2 LABOR ORGANIZATION ANNUAL REPORT

U.S. Department of Labor
Office of Labor-Management Standards
Washington, DC 20210

MUST BE USED BY LABOR ORGANIZATIONS WITH \$250,000 OR MORE IN TOTAL ANNUAL RECEIPTS AND LABOR ORGANIZATIONS IN TRUSTEESHIP

Form Approved
Office of Management and Budget
No. [REDACTED]
Expires: 09-30-2011

This report is mandatory under P.L. 86-257, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.

READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT.

For Official Use Only	1. FILE NUMBER	2. PERIOD COVERED	3. (a) AMENDED - Is this an amended report:	No
	[REDACTED]	From 7/1/2006 Through 6/30/2007	(b) HARSHIP - Filed under the hardship procedures: (c) TERMINAL - This is a terminal report:	No No

4. AFFILIATION OR ORGANIZATION NAME IRON WORKERS AFL-CIO		8. MAILING ADDRESS (Type or print in capital letters)		
5. DESIGNATION (Local, Lodge, etc.) LOCAL UNION		6. DESIGNATION NBR 16	First Name DONALD	Last Name GLENN
7. UNIT NAME (if any)		P.O Box - Building and Room Number		
9. Are your organization's records kept at its mailing address?		Yes		
		Number and Street 2008 MERRITT AVENUE		
		City BALTIMORE		
		State MD		
		ZIP Code + 4 21222		

Each of the undersigned, duly authorized officers of the above labor organization, declares, under penalty of perjury and other applicable penalties of law, that all of the information submitted in this report (including information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned individual's knowledge and belief, true, correct and complete (See Section V on penalties in the instructions.)

70. SIGNED: Joseph A Schmidt	PRESIDENT	71. SIGNED: Donald S Glenn	TREASURER
Date: Oct 03, 2007	Telephone Number:	Date: Oct 03, 2007	Telephone Number:

Form LM-2 (Revised 2003)

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

SCHEDULE 13 - MEMBERSHIP STATUS

Category of Membership (A)	Number (B)	Voting Eligibility (C)
Apprentice	81	No
Journeymen	499	Yes
Lifetime Honorary	149	No
Honorary	112	No
Military	1	No
Probationaries	64	No
Members (Total of all lines above)	906	
Agency Fee Payers*		
Total Members/Fee Payers	906	

*Agency Fee Payers are not considered members of the labor organization.

Form LM-2 (Revised 2003)

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

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U.S. Department of Labor
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Washington, DC 20210

MUST BE USED BY LABOR ORGANIZATIONS WITH \$250,000 OR MORE IN TOTAL ANNUAL RECEIPTS AND LABOR ORGANIZATIONS IN TRUSTEESHIP

Form Approved
Office of Management and Budget
No. [REDACTED]
Expires: 09-30-2011

This report is mandatory under P.L. 86-257, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.

READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT.

For Official Use Only	1. FILE NUMBER	2. PERIOD COVERED	3. (a) AMENDED - Is this an amended report:	No
	[REDACTED]	From 7/1/2009 Through 6/30/2010	(b) HARDSHIP - Filed under the hardship procedures: (c) TERMINAL - This is a terminal report:	No

4. AFFILIATION OR ORGANIZATION NAME IRON WORKERS AFL-CIO		8. MAILING ADDRESS (Type or print in capital letters)		
5. DESIGNATION (Local, Lodge, etc.) LOCAL UNION		6. DESIGNATION NBR 16	First Name JOHN P	Last Name CEFALU
7. UNIT NAME (if any)		P.O Box - Building and Room Number		
9. Are your organization's records kept at its mailing address?		Yes		
		Number and Street 2008 MERRITT AVENUE		
		City BALTIMORE		
		State MD	ZIP Code + 4 21222	

Each of the undersigned, duly authorized officers of the above labor organization, declares, under penalty of perjury and other applicable penalties of law, that all of the information submitted in this report (including information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned individual's knowledge and belief, true, correct and complete (See Section V on penalties in the instructions.)

70. SIGNED: Joseph J Hunt	PRESIDENT	71. SIGNED: Edward C McHugh	TREASURER
Date: Sep 27, 2010	Telephone Number:	Date: Sep 27, 2010	Telephone Number:

Form LM-2 (Revised 2003)

SCHEDULE 13 - MEMBERSHIP STATUS

Category of Membership (A)	Number (B)	Voting Eligibility (C)
Apprentice	32	No
Journeyman	523	Yes
Lifetime	145	No
Honorary	108	No
Military	1	No
Probationary	1	No
Members (Total of all lines above)	810	
Agency Fee Payers*		
Total Members/Fee Payers	810	

*Agency Fee Payers are not considered members of the labor organization.

Form LM-2 (Revised 2003)

FORM LM-2 LABOR ORGANIZATION ANNUAL REPORT

U.S. Department of Labor
Office of Labor-Management Standards
Washington, DC 20210

MUST BE USED BY LABOR ORGANIZATIONS WITH \$250,000 OR MORE IN TOTAL ANNUAL RECEIPTS AND LABOR ORGANIZATIONS IN TRUSTEESHIP

Form Approved
Office of Management and Budget
No. [REDACTED]
Expires: 10-31-2013

This report is mandatory under P.L. 86-257, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.

READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT.

For Official Use Only	1. FILE NUMBER	2. PERIOD COVERED	3. (a) AMENDED - Is this an amended report:	No
	[REDACTED]	From 07/01/2011 Through 06/30/2012	(b) HARDSHIP - Filed under the hardship procedures: (c) TERMINAL - This is a terminal report:	No No

4. AFFILIATION OR ORGANIZATION NAME IRON WORKERS AFL-CIO		8. MAILING ADDRESS (Type or print in capital letters)		
5. DESIGNATION (Local, Lodge, etc.) LOCAL UNION		6. DESIGNATION NBR 16	First Name JOHN P	Last Name CEFALU
7. UNIT NAME (if any)		P.O. Box - Building and Room Number		
9. Are your organization's records kept at its mailing address?		Yes		
		Number and Street 2008 MERRITT AVENUE		
		City BALTIMORE		
		State MD		
		ZIP Code + 4 21222		

Each of the undersigned, duly authorized officers of the above labor organization, declares, under penalty of perjury and other applicable penalties of law, that all of the information submitted in this report (including information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned individual's knowledge and belief, true, correct and complete (See Section V on penalties in the instructions.)

70. SIGNED: Walter W Wise	PRESIDENT	71. SIGNED: Edward C McHugh	TREASURER
Date: Sep 27, 2012	Telephone Number: 202-383-4810	Date: Sep 27, 2012	Telephone Number: 202-383-4830

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

SCHEDULE 13 - MEMBERSHIP STATUS

Category of Membership (A)	Number (B)	Voting Eligibility (C)
Apprentice	44	No
Probationary	0	No
Lifetime	147	No
Honorary	114	No
Military	1	No
Journeyman	415	Yes
Members (Total of all lines above)	721	
Agency Fee Payers*		
Total Members/Fee Payers	721	

*Agency Fee Payers are not considered members of the labor organization.

Form LM-2 (Revised 2010); (Tech. Rev. 2/2013)

Attachment 1 to SFA App IW16.pdf
Trustee Letter - Referenced in Item D6(b) of Application

Attachment 2 to SFA App IW16.pdf
CBUs & COVID Period - Referenced in Item D6(b) of Application

Below is an updated projected hours assumption based on input from the trustees of the Ironworkers Local 16 pension fund.

Contribution Hours (CBUs)				
Year	Local 16	Recip. In	Total	% Change
2012	428,620	36,530	465,151	
2013	449,321	24,149	473,471	1.79%
2014	402,589	52,336	454,926	-3.92%
2015	339,733	63,007	402,739	-11.47%
2016	264,778	88,612	353,390	-12.25%
2017	261,865	96,837	358,701	1.50%
2018	262,044	79,110	341,154	-4.89%
2019	246,434	103,854	350,288	2.68%
2020	174,321	103,820	278,141	-20.60%
2021	107,481	105,180	212,661	-23.54%
2022	98,528	96,419	194,947	-8.33%
2023	90,321	88,387	178,708	-8.33%
2024	82,797	81,025	163,822	-8.33%
2025	75,901	74,275	150,176	-8.33%
2026	75,812	74,188	150,000	-0.12%
2027+	75,812	74,188	150,000	0.00%

<= Actual 2022 hours are closer to 156,000

The hours assumption above makes two distinct changes from the initial application—(1) the period over which the average decline is calculated has been shifted to no longer include the outlier period in which Sparrow’s Point closed and (2) the “COVID Period” is now being included in the period for our average decline. The assumption still includes a floor of 150,000 hours.

The impact of COVID-19 on Local 16 CBUs:

The “generally acceptable assumption changes” in the published PBGC assumptions guidance direct pension funds to consider the unique effects of COVID-19 during the development of any assumption changes while asking funds to exclude the CBU history during the “COVID Period” unless it is unreasonable to do so. From the assumptions guidance: “Data from the COVID period is excluded to take into account the period during which [the] plan’s industry may have been affected by the COVID-19 pandemic and to avoid using data that could skew the CBU assumption in either direction.” The Trustees of the Local 16 Pension Fund believe it is unreasonable to exclude the fund’s hours experience during the “COVID Period” in the development of their projected CBUs; it is their belief that the decrease in hours seen during the COVID period of 2020 and 2021 was the result of existing trends in the region, rather than the result of an immediate cessation of operations as was seen in many other industries/sectors. Of the existing trends affecting the contribution hours base, none has been more pronounced than the decrease in active membership. As a construction industry multiemployer plan, the Local 16 Pension Fund is extremely reliant on its active population. The decrease in the number active ironworkers participating in the Local 16 Pension plan has been one of the most significant contributing factors to the decrease in contribution hours. For more information on this and other trends that were (and are) affecting the plans contribution hours base, please see the attached letter from one of the fund’s Trustees (Attachment ‘16 narrative TRA Letter.pdf’). It is based on these

Attachment 2 to SFA App IW16.pdf CBUs & COVID Period - Referenced in Item D6(b) of Application

circumstances that the Trustees of the Local 16 Pension Fund believe it is reasonable to include the fund's hours experience during the "COVID Period" because, in general, work which generated contribution hours for the fund did not stop when pandemic lockdowns were in full effect. For their part, ironworkers were considered essential workers due to their work on various infrastructure projects. Where many other industries stayed at home with their families, the men and women of Local 16 continued to work on job sites.

This is not to say that the fund was completely unaffected. The early pandemic lockdowns delayed project bids; projects that were under contract, but that had not yet begun, we're delayed as well. As a result, the Local 16 Pension Fund experienced the effects of COVID-19 on a blunted and delayed basis when compared to industries that experienced immediate shutdowns. The delays in project bidding which occurred early in the pandemic have only recently begun to affect the hours for the fund, with the fund experiencing a lower-than-expected number of contribution hours in 2022. This makes the hours experience during 2020 and 2021 viable for use in the development of any future CBU assumption and helps to support the Trustees belief that the fund has a floor of 150,000 hours. This is because the Trustees believe that while the actual 2022 hours were close to the expected minimum hours, the dip in 2022 hours is likely related to the bidding delays experienced during COVID-19. The Trustees believe that work which is currently scheduled to begin over the coming months and years will help support a minimum number of hours, though they do not expect to see an increase in the active population—the most dominant factor in their historical decrease in hours. It is for this reason that they continue to believe the minimum number of hours for the fund is 150,000 hours per year.

It is not the Trustees' contention that COVID-19 left ironwork in their jurisdiction untouched, but rather that it represented one more rain cloud joining an already stormy sky. The consistent erosion in contribution hours and union membership that began before the COVID-19 pandemic was expected to continue regardless of the state of the pandemic. Ultimately, the assumptions guidance asks funds to develop an assumption that is reasonable for the circumstances of the fund. It is the Trustees belief that their inclusion of the COVID-19 Period in the development of their CBU assumption is reasonable given the unique way that COVID-19 impacted the fund.

Other Irreversible changes within Local 16:

During 2020 and 2021 there were additional, non-COVID related changes to the Local which lend additional merit to the Trustee's decision to not exclude the "COVID Period" in the calculation of their average CBU decline. As noted elsewhere in the Fund's application (see attachment "SFA App IW16 - Attachment 1 (TA Trustee Letter).pdf"), the Local is in the midst of another mass exodus—in part due to the merger of the union halls, the resulting removal of traveler service dues, the merger of the apprenticeship programs and the general decline in union construction work in Baltimore. Ultimately, it continues to be the loss of membership that drives the decrease in hours. This trend began before COVID-19, continued during and remained afterwards. The other circumstances—such as the merger of the union halls—only exacerbated an already difficult situation for the Fund.

As of January 2023, the union has lost 82 of the 200 members who were actively working in January 2020. This represents a roughly 40% decrease in the population actively working in the local for which contributions would be made to the pension fund. A summary of the attrition by type is shown in the table below.

Attachment 2 to SFA App IW16.pdf
CBUs & COVID Period - Referenced in Item D6(b) of Application

	2020	2021	2022*	2020-2022*
Attrition				
Unknown	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	(7)
Withdrew From Local 16	(2)	(1)	(1)	(4)
Transferred Out of Local 16	(2)	(3)	(1)	(6)
Revoked Apprenticeship	(2)	(5)	0	(7)
Retired	0	(4)	(7)	(11)
Deceased	(1)	0	(2)	(3)
Suspended Membership	(5)	(20)	(19)	(44)
Total Attrition	(12)	(33)	(30)	(82)
Additions				
New Hires	1	3	<i>In Progress</i>	4
Rehires	6	2	<i>In Progress</i>	8
Total Additions	7	5		12
Net Change	(5)	(28)	(30)	(70)

Note: The new hires and rehires are in the process of being identified for 2022. For this purpose, new hires and rehires are those that meet the threshold for active status in the fund (>1,000 hours in 2022). Hours for 2022 are still being processed by the fund's new TPA, but the Trustees note anecdotally that they expect the additions (new hires and rehires) for 2022 to be in-line with the prior two years.

The Trustees note that the attrition of the employees shown in the table above cannot be attributed to one specific issue, but rather a myriad of challenges that have faced the local and the city of Baltimore more generally:

- Members are no longer penalized for transferring their book to the Local 5 pension after the removal of traveler service dues, where accrual rates are meaningfully higher.
- There is a relatively low level of “new blood” being introduced to the construction trades in Baltimore and more specifically Local 16. New hires and rehires into Local 16 have barely outpaced the number of active members retiring.
- Many members have simply stopped paying dues and dropped out of the union—ceasing to be members in good standing. The Trustees note anecdotally that some of these members have joined other trades, such as railway working, the elevator operator's union, or left construction altogether. The Trustees have no expectation that suspended members will rejoin the local in meaningful numbers—as evidenced by the low number of rehires over the last few years.
- The Trustees further note that the loss of these members was not related to the withdrawal of any significant contributing employers, but rather indicative of larger trends within the Baltimore region and as such, have no expectation that current trends will reverse course.

* Includes the period for the 2023 plan year through February 2023

**Attachment 2 to SFA App IW16.pdf
CBUs & COVID Period - Referenced in Item D6(b) of Application**

To the extent that COVID-19 had a measurable impact on the fund's contribution hours base, the Trustees believe these changes to be irreversible and in line with already existing trends within the region. The primary reason for the loss of contribution hours is the loss of active membership, a trend the Trustees do not anticipate reversing course.

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Special Master Letter - Referenced in Item D6(b) of Application



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

November 3, 2016

Board of Trustees, Ironworkers Local 16 Pension Fund
8600 LaSalle Road, Oxford Building, Suite 624
Towson, MD 21286

Dear Mr. Martorana, Mr. McKeogh, Mr. Vaynblat, and the Board of Trustees:

On March 26, 2016, you submitted an application to the Secretary of the Treasury (Secretary or Treasury) on behalf of the Board of Trustees of the Ironworkers Local 16 Pension Fund (Fund, Plan). The application you submitted (Application) requests approval to reduce benefits under the Multiemployer Pension Reform Act of 2014 (Kline-Miller or Act).

As Special Master, appointed by the Secretary, I am writing to notify you of Treasury's decision to deny the Application because the proposed suspension fails to satisfy the statutory criteria for approval.

In my role as Special Master, I have reviewed the Application under the terms of Kline-Miller, its implementing regulations, and other applicable law. I also have reviewed the comments received on the Application from organizations and individuals.

Under the Act, Treasury, in consultation with the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of Labor (DOL), must approve an application upon finding that the plan is eligible for the benefit suspensions and has satisfied the applicable statutory requirements.¹ The Act requires, among other things, that the Application demonstrate that the proposed benefit suspensions are reasonably estimated to allow the plan to avoid insolvency.² Treasury cannot approve an application under Kline-Miller unless the proposed benefit suspensions would reasonably ensure the plan's long-term solvency. As described further below, Treasury does not find that the Plan's proposed benefit suspensions are reasonably estimated to allow the Plan to avoid insolvency.

Specifically, after reviewing the Application and consulting with PBGC and DOL, Treasury has determined that the suspensions described in the Application fails to satisfy the requirement set forth in Kline-Miller "that the proposed benefit suspensions, in the aggregate, be reasonably estimated to achieve, but not materially exceed, the level that is necessary to avoid insolvency",

¹ Code§ 432(e)(9)(G)(i); 29 U.S.C. § 1085(e)(9)(G)(i).

² "Limitations on Suspension-Any suspension of benefits made by a sponsor pursuant to this paragraph shall be subject to the following limitations: ... Any suspension of benefits in the aggregate ... shall be reasonably estimated to achieve ... the level that is necessary to avoid insolvency" Code§ 432(e)(9)(D)(iv); 29 U.S.C. § 1085(e)(9)(D)(iv). In the interest of simplicity, all citations below to Kline-Miller will refer only to the Internal Revenue Code even though Treasury's findings and conclusions have been made under both the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended.

Attachment 3 to SFA App IW16.pdf
Special Master Letter - Referenced in Item D6(b) of Application

because the mortality and the hours of service assumptions used for this purpose are not reasonable. Code § 432(e)(9)(D)(iv).

Treasury's key findings are described below.

FINDINGS

Kline-Miller requires the Secretary of the Treasury to approve, in consultation with PBGC and DOL, an application for suspension of benefits “upon finding that the plan is eligible for the suspensions and has satisfied the criteria of subparagraphs (C), (D), (E), and (F)” of section 432(e)(9) of the Internal Revenue Code (Code), as amended by Kline-Miller.³ The Application fails to satisfy the criteria of subparagraph (D)—which requires that benefits be reasonably estimated to avoid insolvency— as further described below.

Requirement that Suspension Be Reasonably Estimated to Avoid Insolvency

Section 432(e)(9)(D) of the Code provides that:

[a]ny suspensions of benefits under a plan, in the aggregate . . . , shall be reasonably estimated to achieve, but not materially exceed, the level that is necessary to avoid insolvency.

Pursuant to the regulations implementing this provision, an applicant must use actuarial projections to demonstrate that a suspension satisfies this requirement. One type of required actuarial projection is a deterministic projection of cash flows, under which the plan's asset balance is projected forward using assumptions regarding the amounts of money coming into the plan (for example, contributions, withdrawal liability payments, and investment returns) and the amounts going out of the plan (for example, benefit payments and administrative expenses). The period over which the applicant generally must demonstrate that it satisfies this requirement is at least 30 years.

The regulations require that each of the actuarial assumptions and methods, as well as the combination of actuarial assumptions and methods, used for the required actuarial projections be reasonable, taking into account the experience of the plan and reasonable expectations.⁴ In evaluating whether the assumptions and methods used in the application are reasonable, Treasury has referred to guidance provided by the Actuarial Standards of Practice (ASOPs), which are the principal professional standards that apply to the actuarial profession.

The ASOPs require that historical and current demographic data relevant as of the measurement date be taken into account in selecting actuarial assumptions and methods, and the ASOPs further require that the assumptions have no significant bias. The actuary also must consider the materiality of the assumptions and the balance between the benefits of using refined assumptions (that is, assumptions that are based upon more extensive and specific study and research) and the cost of using those refinements. In addition, the ASOPs and regulations require that each of the

³ Code § 432(e)(9)(G)(i).

⁴ 26 C.F.R. § 1.432(e)(9)-1(d)(5)(iv)(B).

Attachment 3 to SFA App IW16.pdf
Special Master Letter - Referenced in Item D6(b) of Application

assumptions or methods be appropriate for the purposes of the measurement (which means, among other things, that factors specific to the measurement must be taken into account). In this case, the measurements are the cash flow projections that are required under Kline-Miller.

Treasury has concluded that two of the assumptions used for the actuarial projections in the Application – the mortality and mortality improvement assumptions and the assumptions about hours of service – are not reasonable.

The Mortality and Mortality Improvement Assumptions Are Not Reasonable

The mortality and mortality improvement assumptions used in the Application are not reasonable because they:

- do not take into account relevant historical and current demographic data;
- have a significant bias in that they overestimate the rate at which Plan participants and beneficiaries will die; and
- are not appropriate for the purpose of the intended measurement (that is, cash flow projections to demonstrate solvency under Kline-Miller).

The Mortality Assumptions Do Not Take Into Account Relevant Historical and Current Demographic Data

The Application uses a mortality table, the 1983 Group Annuity Mortality Table (1983 GAM Table), that is significantly out of date. The 1983 GAM Table was based on mortality experience from the 1960s that was projected to 1983 based on U.S. population data since 1966. Mortality rates have declined significantly since the early 1980s; the Annual Report of the Social Security Trustees, for example, notes an approximately 28 percent decline in mortality rates between 1985 and 2015.⁵ By relying on an outdated mortality table, the Application underestimates the future benefit payments that must be taken into account in projecting cash flows.

Of even greater significance, the Application made no provision for mortality improvement for the period from 1983 to the proposed effective date of the suspension, or for the 30-year solvency projection period following the effective date of the suspension. In failing to account for mortality improvement, the Plan disregarded the mortality improvement scales issued by the Society of Actuaries (SOA) to be used with the 1983 GAM Tables, as well as improvement scales issued by the SOA for their 2000 and 2014 mortality tables based on anticipated mortality improvements in the United States.⁶ The Plan provided no information or analysis to support its

⁵ See Bd. of Trustees, Fed. Old-Age & Survivors Ins. & Disability Ins. Trust Funds, The 2016 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, H.R. Doc. No. 114-145, at 87 tbl.V.A1, available at <https://www.ssa.gov/OACT/TR/2016/tr2016.pdf> (showing the death rate per 100,000 decreased from 1,081 in 1985 to 781.4 in 2015).

⁶ The SOA is the only professional organization in the United States engaged in actuarial research and education that issues mortality tables and mortality improvement scales for private pension plans. Treasury has historically relied on the mortality tables and mortality improvement scales issued by the SOA for pension plan funding and other purposes.

Attachment 3 to SFA App IW16.pdf
Special Master Letter - Referenced in Item D6(b) of Application

position that there has been no mortality improvement for plan participants since 1983 and that there will be no mortality improvement during the 30-year solvency projection period. The Plan's failure to justify its position is contrary to the requirements of the ASOPs.

The Plan has asserted that the 1983 GAM Table is consistent with the higher mortality rates experienced by the Plan. In support of this assertion, the Plan provided Treasury with data on 166 deaths over an eight-year period, with the number of deaths in a year ranging from a low of 14 to a high of 29. However, this limited experience data is not statistically credible for purposes of supporting the selection of a non-standard mortality assumption for a plan. For full statistical credibility, the Plan would need to have experienced a substantially greater number of deaths. Under a generally accepted approach for determining mortality assumptions for pension plans, more than 1,000 deaths would be required to give the plan's experience full statistical credibility. Although partial credibility (which would allow a plan to use a blend of a standard mortality table and a mortality table reflecting its own experience) can be established with fewer than 1,000 deaths, the Plan did not attempt to use partial credibility to justify its mortality assumptions.

For the cash flow projections required under Kline-Miller, demonstrating partial credibility would generally require a plan to submit an analysis of pension-weighted mortality experience for retirees over an applicable experience period; the Plan failed to perform the applicable analysis.

The Mortality Assumptions Have a Significant Bias

The mortality and mortality improvement assumptions used in the Application have a significant bias. Specifically, the Application significantly underestimates the future benefit payments that must be taken into account in projecting cash flow because using the 1983 GAM Table results in an overestimate of the rate at which Plan participants and beneficiaries will die. This bias has a material effect on the cash flow projections. A recalculation of the effect of the proposed suspension on the Plan's projected solvency using modern tables with a modern mortality improvement scale (the RP-2014 Mortality Tables for Blue Collar Employees, Healthy Annuitants, and Disabled Retirees projected with Scale MP-2015) illustrates this bias, showing that the Plan is projected to become insolvent by 2043, with a negative asset balance of \$20 million by 2047. This would cause the Application to fail the requirement of Code section 432(e)(9)(D) that the suspension of benefits be at a level that is reasonably estimated to avoid insolvency.

In response to concerns expressed by Treasury regarding the Plan's use of the 1983 GAM Table, the Plan asserted that it would continue to avoid insolvency if it used an SOA 2000 mortality table (the RP-2000 blue collar table) with no projected mortality improvement. However, use of the RP-2000 blue collar table with no projected mortality improvement is also an unreasonable assumption. The Plan again failed to provide sufficient information or analysis to support its position that there has been, and will be, no mortality improvement during the relevant periods.

Attachment 3 to SFA App IW16.pdf
Special Master Letter - Referenced in Item D6(b) of Application

To the contrary, the Annual Report of the Social Security Trustees notes an approximately 19 percent decline in mortality rates between 2000 and 2015.⁷

The Mortality Assumptions Are Not Appropriate for the Purpose of the Measurement

While the Plan uses the 1983 GAM Table for purposes of the minimum funding requirements⁸ (a determination of the minimum amount that must be contributed annually to the Plan) and for purposes of determining actuarial equivalence among benefit options under the Plan, these are very different measurements than the cash flow projections required under Kline-Miller. The Kline-Miller cash flow projections require determination of, and are sensitive to, point-in-time cash inflows and outflows for the purpose of determining solvency, and under the statute are one-time calculations. In contrast, compliance with the minimum funding requirements is an annual determination that is adjusted from year to year (and variances from the actuarial assumptions are reflected in the plan's experienced gains and losses), and determining actuarial equivalence between benefit options is a present value calculation that is not sensitive to timing of cash inflows and outflows from the plan.

In evaluating whether actuarial assumptions are appropriate for the purpose of a measurement, the ASOPs provide that factors specific to the measurement must be taken into account. By its nature, a cash flow projection is highly sensitive to differences in certain actuarial assumptions, and is generally much more sensitive than point-in-time present value calculations, such as a plan's determination of the minimum amount that must be contributed annually to the plan. Because a mistaken judgment of an element of cash flow can result in a projection of plan solvency when a more refined projection would show insolvency, it is critical that factors specific to cash flow projections be taken into account.

In the case of a benefit suspension under Kline-Miller, the following factors are relevant and should be taken into account in selecting actuarial assumptions:

- that a participant's or beneficiary's loss of benefits (once reduced pursuant to a suspension) is permanent—amounts reduced will not be returned;
- that the amount of the suspension cannot easily be (and will not automatically be) increased or decreased in a later year if the plan's actual experience proves to be different than projected; and
- the timing of future expected benefit payments and their impact on cash flow at any given point during the extended period for projecting insolvency.

In other words, an applicant selecting actuarial assumptions for purposes of the cash flow projections under Kline-Miller must take into account that the assumptions will be used for a solvency determination by a pension plan in the context of a potential benefit suspension

⁷ See footnote 3 (the table in the report also shows the death rate per 100,000 decreased from 960.7 in 2000 to 781.4 in 2015).

⁸ Even for the purpose of determining minimum funding, the Plan is an outlier among plans in using the 1983 GAM Table. Of the 29 Ironworkers plans with more than 1,000 participants that filed federal information returns for the 2014 plan year, the Plan was the only one that used the 1983 GAM Table, and the 1983 GAM Table was the most outdated table used by any of these plans.

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Special Master Letter - Referenced in Item D6(b) of Application

involving permanent reductions to the benefits of participants that will not be returned or automatically self-corrected if future experience differs from expected. Because using more refined mortality assumptions in connection with a cash flow projection would produce materially different results in these circumstances (as explained above), and would not be unduly costly for the Plan,⁹ the Plan should have chosen a mortality table and improvement scale that reflects and gives appropriate weight to relevant and historical demographic data.

Based on the foregoing, Treasury has determined that the mortality assumptions are not reasonable, and therefore the proposed suspension does not satisfy the statutory requirement that it be reasonably estimated to avoid insolvency.

The Hours of Service Assumption Is Not Reasonable

To project cash flows, an applicant must determine the amounts that participating employers are expected to contribute to the plan. In the case of a multiemployer plan, these contributions are generally a direct function of the number of contribution base units (or CBUs). In this Plan, the CBUs are the hours of service performed by members of the Iron Workers Local Union No. 16, which is based in Baltimore, Maryland, for participating employers. Currently, employers that have entered into a collective bargaining agreement with the Iron Workers Local Union No. 16 are required to contribute \$9.70 to the Plan for each CBU.

The Application assumes that after many years of decreasing CBUs, including a significant acceleration in the rate of such decreases in the last three years, CBUs will be 275,000 for 2016 and will remain unchanged at that level through 2046. Neither the Application nor supplementary information the Plan provided establishes a sufficient basis for this assumption.

The CBU assumption is not reasonable because it:

- does not take into account relevant historical and current demographic data; and
- has a significant bias in that it is significantly optimistic with respect to the employer contributions during the solvency projection period.

The Assumption Does Not Take Into Account Relevant Historical and Current Demographic Data

The Plan's assumption that CBUs level off in 2016 and remain constant for the next 30 years does not take into account relevant historical and current demographic data. The assumption disregards the decrease in CBUs experienced by the Plan over the past 10 years and the acceleration of this decline in recent years – a 10 percent decrease in 2014, a 16 percent decrease in 2015, and a 19 percent decrease estimated by the Plan trustees for 2016 – averaging 15 percent per year for the past three years. Even if the average rate of decrease were lowered to eliminate the one-time, recent large decline attributable to the loss of an employer in 2015, the average rate of decrease in the past three years would be 12 percent.

⁹ The valuation software used by virtually all multiemployer plans can easily accommodate the use of a modern mortality table and improvement scale at minimal expense.

Attachment 3 to SFA App IW16.pdf
Special Master Letter - Referenced in Item D6(b) of Application

Further, the recent decrease in CBUs has coincided with a period of general economic expansion. Between February 2010, when the unemployment rate in Baltimore peaked following the most recent recession, and March 2016, when the Application was submitted, the unemployment rate in Baltimore dropped from 8.7 percent to 5.3 percent, indicating a favorable economic cycle between those dates. The continued decrease in CBUs during much of this period, however, indicates that the decline in CBUs is not the result of general economic conditions, but rather, at least in part, systemic changes affecting union employment in the Baltimore ironwork industry.

Although the Plan has pointed to two upcoming projects that may provide additional work opportunities for union members, it has provided no reliable evidence in the form of signed labor agreements or otherwise that the declining trend in CBUs will change. In fact, the Plan observed in its Application that there is less work in the industry in the Baltimore region, that employers are competing for a dwindling share of that work, and that, in order to increase market share and thus CBUs, the union and its signatory employers must capture areas of the market in which they do not currently work and that are dominated by non-union contractors that pay lower wages and benefits. Significantly, the Plan states in its Application with respect to CBUs that “[t]he hours continued to fall through 2015 and are projected to further decline in 2016 and beyond.” This statement (“and beyond”) contradicts the assumption that CBUs level off in 2016 and remain constant thereafter.

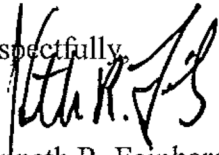
The Assumption Has Significant Bias

The assumption that the Plan’s CBUs will level off at 275,000 hours in 2016 and will remain unchanged at that level for the next 30 years results in a material overstatement of the amounts that will be contributed to the Plan by participating employers, and therefore demonstrates significant optimistic bias. For example, if the CBUs were to decline by 12 percent in 2017 and 2018 before stabilizing at 213,000 hours, the Plan would become insolvent in 2044. Similarly, if the rate of decrease in CBUs were 8 percent for the next three years after which CBUs would be assumed to remain level at 214,000, the Plan would be projected to become insolvent in 2045.

Based on the foregoing, Treasury has determined that the hours of service assumption is not reasonable and that the proposed suspension does not satisfy the statutory requirement that it be reasonably estimated to avoid insolvency.

CONCLUSION

The Application fails to meet the requirements of Kline-Miller for the reasons described above. This notification letter will be made public in order to inform plan participants and beneficiaries of the outcome of Treasury's review.

Respectfully,

Kenneth R. Feinberg
Special Master

Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

SPECIAL FINANCIAL ASSISTANCE AMOUNT CERTIFICATION

To the best of my knowledge and belief, the requested SFA in the amount of \$73,013,006.14 is the amount to which the plan is entitled under section 4262(j) of ERISA and section 4262.4 of PBGC’s SFA regulation.

This amount was calculated using the “*increasing asset method*” described in section 4262.4(a)(2)(i) of ERISA and was determined to be greater than the sum of \$58,682,243.68 as calculated under the “*basic method*” described in 4264.4(a)(1) of ERISA.

Additionally, this amount was calculated to be greater than the amount as calculated under the “*present value method*,” described in section 4262.4(a)(2)(ii) of ERISA.

The calculations contained within this application were prepared on behalf of the Ironworkers Local Union No. 16 Pension Plan and were based on the census data, asset statements and plan documents provided by the Plan sponsor or its third-party professionals.

To the best of my knowledge and belief, all plan participants and plan provisions in effect as of the Special Financial Assistance (“SFA”) measurement date (June 30, 2022) have been reflected. I have assessed the information for reasonableness but have not conducted a full audit of the information provided. I have no reason to believe or suspect that any of the information furnished to our office contains material defects.

I hereby certify that all of my calculations are in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent my best estimate of the anticipated experience under the Plan. As an enrolled actuary under ERISA, I am qualified to render this actuarial opinion.

The assumptions used to calculate the amount of SFA under all three methods can be found in Appendix A of this document.



Mr. Brian Goddu, FSA, EA (23-08951)
The McKeogh Company



Date

Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

APPENDIX A

A summary of the assumptions used in the calculation of the amount of Special Financial Assistance requested is shown below:

Actuarial Assumptions

Special Financial Assistance Measurement Date	June 30, 2022
Census Data Snapshot Date	January 1, 2021
Census Data Source	Prior fund TPA (Zenith American Solutions)
Interest Rates	
SFA Asset Return Assumption	3.07% per year
Non-SFA Asset Return Assumption	5.38% per year
Minimum Funding Purposes	7.00% per year
Administrative Expenses	\$344,383 in 2022, increasing 2% annually to account for inflation with an adjustment to account for PBGC premium increases occurring in 2031. The expense assumption is capped at 12% of benefit payments in any given year. The 12% cap reflects the fact that the plan paid between \$5 million and \$50 million in benefit payments during the most recent plan year ending before the SFA measurement date (and would have paid between \$5 million and \$50 million absent benefit suspensions). An additional \$60,000 and \$122,000 were added to the projected expenses in 2022 and 2023 respectively to reflect known and projected SFA application costs.
Mortality	
Healthy lives	RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants

Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

APPENDIX A

Mortality (continued)

Disabled lives	RP-2014 Disabled Retiree, sex distinct
Mortality improvement	Scale MP-2017 for healthy and disabled lives, projected from 2014 to the valuation date and beyond

Retirement Rates

Active Participants and Current Terminated Vest	Age	Less Than 30 Service Credits	30 or More Service Credits
	55	0.15	0.50
	56-59	0.10	0.25
	60-61	0.20	1.00
	62-64	0.25	1.00
	65	1.00	1.00

Future Terminated Vested Participants	Age 60.
---------------------------------------	---------

Withdrawal Rates

Age	Rate
20	0.0760
30	0.0441
40	0.0259
50	0.0076

Disability Incidence

Age	Rate
20	0.0018
30	0.0033
40	0.0066
50	0.0182

Special Financial Assistance Application
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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

APPENDIX A

Future Benefit Accruals	Service credit is based on the average of the two years of hours prior to the valuation date (if there are no hours in the second year preceding the valuation date, then the service credit is based on the prior year hours only), multiplied by the accrual rate. For the 2021 valuation, the average of such hours per active was 1,658.					
Form of Payment Election Rates	Form of Payment		Rate			
	50% J&S with pop-up		0.15			
	100% J&S		0.30			
	10 Year Certain and Continuous		0.20			
	Straight Life Annuity		0.35			
Percentage Married	50%					
Spouse Age	Spouses of male/female are 3 years younger/older than the Participant.					
Contribution Rates	The contribution rate is assumed to remain level at the current effective rate of \$10.28 per hour. This effective rate reflects net reciprocated hours and contributions.					
Future New Entrants	Based on characteristics of new entrants and rehires over the 5 years prior to the plan year beginning January 1, 2021. The new entrant profile is summarized below:					
	Age Last Birthday	Count	% Male	Avg. Age	Avg. Svc.	Avg. Mthly Acc. Benefit
	< 20	2	100.0%	19.0	1.13	\$ 33
	20 – 30	29	100.0%	24.1	1.30	\$ 53
	30 – 40	37	100.0%	34.8	4.78	\$ 29
	40 – 50	34	100.0%	44.3	10.74	\$ 28
	50 – 60	13	100.0%	54.6	6.48	\$ 29
	≥ 60	3	100.0%	61.3	8.75	\$ 8
	Total	118	100.0%	37.5	5.87	\$ 28

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

*Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification*

APPENDIX A

Future Hours Assumptions	<p>We relied on information from the Trustees regarding the projection of industry activity. Projected hours were based on the geometric average rate of change in actual CBUs over the most recent 10 plan years preceding the SFA measurement date. The geometric average (decline) in future hours was limited by Trustee expectations to be no less than 150,000 hours in any given year – the Trustees’ expectations for the minimum contribution hours the fund could expect.</p>												
	<table border="1"> <thead> <tr> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Plan Year</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Hours (CBUs) Total</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>194,947</td> </tr> <tr> <td>2023</td> <td>178,708</td> </tr> <tr> <td>2024</td> <td>163,822</td> </tr> <tr> <td>2025</td> <td>150,176</td> </tr> <tr> <td>2026+</td> <td>150,000</td> </tr> </tbody> </table>	Plan Year	Hours (CBUs) Total	2022	194,947	2023	178,708	2024	163,822	2025	150,176	2026+	150,000
Plan Year	Hours (CBUs) Total												
2022	194,947												
2023	178,708												
2024	163,822												
2025	150,176												
2026+	150,000												

Rationale for Assumptions	
Interest Rate	<p>The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund’s investment manager. Based on these factors, the Fund’s asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.</p>
Demographic Assumptions	<p>The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past</p>

Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

APPENDIX A

Demographic Assumptions
(continued)

experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the Scale MP-17 mortality improvement assumption to be reasonable.

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

*Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(10) – Trustee Attestation*


**PENALTY OF PERJURY STATEMENT
PURSUANT TO PBGC REGULATION §4262.6(b)**

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Ironworkers Local Union No. 16 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Ray Cleland
*Board of Trustees Chair
Union Trustee*

4-28-2023
Date



James Ayersman
*Board of Trustees Co-Chair
Employer Trustee*

5-2-2023
Date

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

*Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(6) – Fair Market Value Certification*

FAIR MARKET VALUE CERTIFICATION

The fair market value of assets as of June 30, 2022 – the Special Financial Assistance (“SFA”) measurement date – is calculated to be \$63,738,585 based on the procedures noted below. This is the value that was used to calculate the amount of SFA requested under the “*increasing asset method*.”

The fair market value of assets as of June 30, 2022 was derived using audited financial statements as of December 31, 2021 provided by the fund’s auditor, adjusted using the statement of receipts and disbursements provided by the fund’s administrator. For more details regarding the derivation of the fair market value of assets as of the SFA measurement date see Table 1 below.

Reconciliation of Fair Market Value of Assets	
(a) 12/31/2021 MVA (audit)	\$74,119,791
Non-Investment Income	
(b) Net Local 16 Contributions	\$530,105
(c) Reciprocated Contributions	\$503,793
(d) Withdrawal Liability	\$0
(e) Other	\$1,612
(f) Total = (b) + (c) + (d) + (e)	\$1,035,510
(g) Investment Income/(Loss)	(\$6,759,560)
Disbursements	
(h) Benefits Paid	\$4,429,374
(i) Administration Expenses	\$285,880
(j) Total Disbursements = (h) + (i)	\$4,715,254
(k) Balance Sheet Reconciliation Item	\$58,098
6/30/2022 MVA = (a) + (f) + (g) – (j) + (k)	\$63,738,585

Table 1 – Derivation of Fair Market Value of Assets

Enclosed with this application are the following items:

1. Balance sheet and income statement prepared by the fund auditor (Calibre) in connection with its audit of the 2021 Plan Year (calendar year). See the file named “*FinAudit IW16.pdf*.” The audited balance sheet shows the net assets available for benefits as of December 31, 2021 equal to \$74,119,791. This is the basis for the starting point of the reconciliation shown above.

**Special Financial Assistance Application
Ironworkers Local Union No. 16 Pension Fund
52-6148924 / 001**

*Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(6) – Fair Market Value Certification
(Continued)*

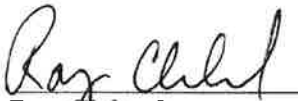
2. Unaudited balance sheet and statement of net changes prepared by the current administrator show assets as of June 30, 2022 (the SFA Measurement date) equal to \$64,045,016. This \$64,045,016 includes an amount payable to the Wells Fargo Combined Account (an account utilized by the former TPA to administrator the various Local 16 and Local 5 funds). After additional auditing work, this amount payable was revised from \$4,353,215.51 (as shown on the June 2022 Balance sheet by the current TPA) to \$4,659,646.96. The adjusting entries for the June reconciliation were made in December 2022. The cash flows from this exhibit were used in the development of the fair market value of assets shown above. See Attachment 1 to this exhibit.

Balance Sheet Changes due to December 2022 Combined Account Journal Entries

(a) Unadjusted Balance Sheet as of June 30, 2022 includes (\$4,353,215.51) as payable to Combined Account	\$ 64,045,016.19
Change in Payable to Combined Account	
(b) Payable to Combined Account 6/30/2022 before adjustment	(\$ 4,353,215.51)
(c) December 2022 Adjusting Journal Entry	(\$ 306,431.45)
(d) Payable to Combined Account 6/30/2022 after adjustment	(\$ 4,659,646.96)
(g) Adjusted Balance Sheet as of June 30, 2022 includes (\$4,659,646.96) as payable to Combined Account	\$ 63,738,584.74

Table 2 – Change in Combined Account Payable Amount

Based on the best information currently available to us, we certify the accuracy of the fair market value of assets as of June 30, 2022 in the amount of \$63,738,585.



Ray O'Leand
*Board of Trustees Chair
 Union Trustee*

4-28-2023

 Date



James Ayersman
*Board of Trustees Co-Chair
 Employer Trustee*

5-2-2023

 Date

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

Application Checklist

v20220706p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
v20220706p	07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2015PlanDoc IW16.pdf 2015PlanDocAmends IW16.pdf	N/A	Previously Submitted to PBGC on 9/29/2022.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust IW16.pdf	N/A	Previously Submitted to PBGC on 9/29/2022.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	2015DL IW16.pdf	N/A	Previously Submitted to PBGC on 9/29/2022.	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVP IW16.pdf 2019AVR IW16.pdf 2020AVR IW16.pdf 2021AVR IW16.pdf	N/A	Previously Submitted to PBGC on 9/29/2022.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	2021RehabPlan IW16.pdf	N/A	All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule. Previously Submitted to PBGC on 9/29/2022.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
6.	Section B, Item (4)	Yes No	Yes	2020Form5500 IW16.pdf	N/A	Previously Submitted to PBGC on 9/29/2022.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?							
7.a.		Yes No N/A	Yes	2018Zone20180330 IW16.pdf 2019Zone20190329 IW16.pdf 2020Zone20200330 IW16.pdf 2021Zone20210331 IW16.pdf 2022Zone20220331 IW16.pdf	N/A	Previously Submitted to PBGC on 9/29/2022.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?							
7.b.	Section B, Item (5)	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a.							
7.c.		Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Contained as the last page of the 2018 Certification ("2018Zone20180330 IW16.pdf"). Previously Submitted to PBGC on 9/29/2022.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.							
8.	Section B, Item (6)	Yes No N/A	Yes	CashInvAccts IW16.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.							
9.	Section B, Item (7)	Yes No N/A	Yes	FinAudit IW16.pdf	N/A	A final audit of the plan's financial statements as of 12/31/21 was not yet available at the time of submission.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.							

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	SFA App IW16.pdf 2015PlanDoc IW16.pdf	N/A	There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Article XI of the plan document (attached document labeled: 2015PlanDoc IW16.pdf). Previously Submitted to PBGC on 9/29/2022.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IW16.pdf	N/A	Previously Submitted to PBGC on 9/29/2022.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Info IW16.pdf	N/A	Previously Submitted to PBGC on 9/29/2022.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 IW16.xlsx	N/A	Updated from the version previously submitted on 9/29/2022 to reflect the filing of the 2021 Schedule MB.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IW16.xlsx	N/A	Previously Submitted to PBGC on 9/29/2022. Resubmitted with additional information on 11/9/2022 (via email).	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IW16.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template SA Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template SA IW16.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template SA Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A IW16.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IW16.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IW16.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App IW16.pdf	p. 2	See SFA App IW16.pdf for the fund's responses to item's #21 through #28c	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name	p. 2		N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 2		N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 10		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 11	The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August of 2018. Thus, the Plan satisfies the SFA eligibility requirements under ERISA § 4262(b)(1)(B) and § 4262.3(a)(2) of the corresponding Regulation.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 11	The Plan is in Priority Group 2 per § 4262.10(d)(2) of the Regulation, having implemented benefit suspensions under MPRA prior to March 11, 2023. The Ironworkers Local Union No. 16 Pension Fund received approval to implement benefit suspensions under section 305(e)(9) of ERISA in August 2018.	N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 11	The plan is submitting an emergency application under § 4262.10(f)(1)(ii).	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp. 11 - 14		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))?. If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp. 15 - 20		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Unless otherwise specified:
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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 20		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 20		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IW16.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert IW16.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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v20220706p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	<i>FMV Cert IW16.pdf</i>	N/A		Financial Assistance Application	<i>FMV Cert Plan Name</i>
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	<i>Compliance Amend IW16.pdf</i>	N/A	Previously Submitted to PBGC on 9/29/2022.	Pension plan documents, all versions available, and all amendments signed and dated	<i>Compliance Amend Plan Name</i>
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	<i>Reinstatement Amend IW16.pdf</i>	N/A	Previously Submitted to PBGC on 9/29/2022.	Pension plan documents, all versions available, and all amendments signed and dated	<i>Reinstatement Amend Plan Name</i>

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IW16.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the <u>basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details: .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Plan name:	IW 16
EIN:	52-6148924
PN:	001
SFA Amount Requested:	\$73,013,006.14

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



**IRONWORKERS LOCAL UNION NO. 16
PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2021





**IRONWORKERS LOCAL UNION NO. 16
PENSION FUND**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Ironworkers Local Union No. 16 Pension Fund
Baltimore, MD

Opinion

We have audited the accompanying financial statements of the Ironworkers Local Union No. 16 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Ironworkers Local Union No. 16 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ironworkers Local Union No. 16 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We previously issued a qualified opinion on January 11, 2023 due to the number and size of outstanding items associated with cash accounts. Subsequent to our report, the third party administrator has provided updated bank reconciliations. As a result, our opinion has changed from qualified to unmodified.





Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.


Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Plan's transactions are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- 
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA


Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and



other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CalibreCPAGroup, PLLC

Bethesda, MD
February 3, 2023



IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value	\$ 75,746,161	\$ 70,025,680
Receivables		
Employer contributions	339,477	412,336
Investment income	<u>32,848</u>	<u>34,041</u>
Total receivables	<u>372,325</u>	<u>446,377</u>
Cash		
Operating	1,683,599	399,814
Benefit account	-	357,179
Principal cash	<u>1,687,909</u>	<u>-</u>
Total cash	<u>3,371,508</u>	<u>756,993</u>
Total assets	<u>79,489,994</u>	<u>71,229,050</u>
Liabilities		
Overdrawn cash	5,244,058	-
Accounts payable	126,145	205,779
Reciprocals payable	<u>-</u>	<u>23,432</u>
Total liabilities	<u>5,370,203</u>	<u>229,211</u>
Net assets available for benefits	<u>\$ 74,119,791</u>	<u>\$ 70,999,839</u>

See accompanying notes to financial statements.



IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions		
Contribution income		
Contributions from employers	\$ 1,236,954	\$ 2,184,374
Reciprocity income	1,062,386	1,072,220
Liquidated damages	3,546	347
	2,302,886	3,256,941
Deduct: reciprocity payments	(126,607)	(393,329)
Net contribution income	2,176,279	2,863,612
Investment income (loss)		
Interest	303,003	285,585
Dividends	384,721	335,933
Securities litigation proceeds	58,833	238
Net appreciation in fair value of investments	9,874,734	4,967,015
	10,621,291	5,588,771
Less: investment fees	(433,862)	(260,627)
Net investment income (loss)	10,187,429	5,328,144
Total additions	12,363,708	8,191,756
Deductions		
Benefits		
Pension benefits	8,875,514	8,568,693
Death benefits	86,000	21,778
Total benefits	8,961,514	8,590,471
Administrative expenses	282,242	285,762
Total deductions	9,243,756	8,876,233
Net change	3,119,952	(684,477)
Net assets available for benefits		
Beginning of year	70,999,839	71,684,316
End of year	\$ 74,119,791	\$ 70,999,839

See accompanying notes to financial statements.



IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

Effective Date - The Ironworkers Local Union No. 16 Pension Fund (the Plan) became effective July 19, 1960.

The following are descriptions of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering employees who are members of Ironworkers Local Union No. 16 (the Union), pursuant to collective bargaining agreements between the union and employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the Union.

Pension, Death and Disability Benefits - The Plan provides normal pension (age 65, and 10 years' service credits), service pension (any age, and 25 years service credits), early pension (age 57, and 10 years' service credits), and death and disability (permanent and totally) benefits for eligible participants and their beneficiaries.

Minimum Funding Requirements - As of January 1, 2021 and 2020, the ERISA minimum funding requirements have been met.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for a discussion of fair value measurements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recognized upon distribution.

Employer Contributions Receivable - This amount represents contributions received shortly after the close of the Plan year. It does not include any additional amounts that may be due from delinquent contributing employers. Therefore, an allowance for doubtful accounts is unnecessary.

Administrative Expenses - The Plan pays all administrative expenses.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances: retirement, death, disability, and termination of participation are included, to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from The McKeogh Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments. The significant actuarial assumptions used in the valuation as of January 1, 2021 are shown on the following pages.



**NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(CONTINUED)**

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of January 1, 2021:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 77,235,002
Other participants	<u>19,319,714</u>
	96,554,716
Nonvested benefits	<u>777,308</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 97,332,024</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2020	\$ 99,018,187
Change due to	
Benefits accumulated and plan experience	273,701
Decrease in the discount period	6,630,607
Benefits paid	<u>(8,590,471)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2021	<u>\$ 97,332,024</u>

RPA '94 funded current liability percentage - 45.7%.

Since information on the accumulated plan benefits at December 31, 2021 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2021 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2020.



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant assumptions underlying the actuarial computations are as follows:

RPA '94 Health life mortality:	Internal Revenue Service (IRS) prescribed generational mortality table for 2021 valuation dates. Prior year, IRS prescribed generational mortality table for 2020 valuation dates.
Spouse age:	Spouses of male/female participants 3 years younger/older than the participant.
Percent married:	50%.
Net investment return:	7.00%.
Current liability interest rate:	2.43% for RPA '94 current liability (2.95% prior year).
Administrative expenses:	\$300,000.
Actuarial value of assets (AVA):	Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above is not permitted to be less than 80% nor more than 120% of the market value of assets.
Actuarial cost method:	Unit Credit Actuarial Cost Method.
Other changes from prior valuation:	RPA '94 prescribed interest rate changed from 2.95% to 2.43%. RPA '94 prescribed mortality assumption changed from the IRS prescribed generational mortality table for 2020 to the IRS prescribed generational mortality table for 2021.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences. If the Plan terminates, certain benefits under the Plan are insured by Pension Benefit Guaranty Corporation (PBGC).



NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short-term investments: Valued at fair value, which approximates amortized cost.

U.S. Government and agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bond and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled funds: These are comprised of shares or units in commingled funds that are not publicly traded. The fund administrator values the fund using the net asset value per fund share, derived from the value of the underlying assets. Real estate investments are reported at estimated fair value, which is determined by the Trust's management utilizing independent third-party appraisals, readily available market data or by using a discounted cash flow methodology. The fair values of real estate properties and real estate properties held in underlying joint ventures have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. Joint venture equity investments are stated at fair value which is derived from the Trust's equity in the net assets of the joint ventures. The net assets are calculated as the estimated fair value of the real estate properties held by the joint venture, net of the outstanding principal balance of any debt and giving consideration to any applicable preferential return provisions in the applicable joint venture agreement.

Limited partnerships: The fair values of limited partnerships reported by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are financial statements audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values. The underlying assets in some partnerships are generally traded on exchanges and price quotes for the assets held by these funds are readily available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 475,947	\$ 475,947	\$ -	\$ -
U.S. Government and agencies	1,170,447	-	1,170,447	-
Corporate bonds and notes	2,205,912	-	2,205,912	-
Common stock	20,851,097	20,851,097	-	-
	<u>24,703,403</u>	<u>\$ 21,327,044</u>	<u>\$ 3,376,359</u>	<u>\$ -</u>
Investments measured at NAV*				
Pooled funds	28,358,251			
Limited partnerships	<u>22,684,507</u>			
Total investments at fair value	<u>\$ 75,746,161</u>			

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 697,007	\$ -	\$ 697,007	\$ -
U.S. Government and agencies	840,117	729,468	110,649	-
Corporate bonds and notes	2,205,559	-	2,205,559	-
Common stock	17,151,606	17,151,606	-	-
	<u>20,894,289</u>	<u>\$ 17,881,074</u>	<u>\$ 3,013,215</u>	<u>\$ -</u>
Investments measured at NAV*				
Pooled funds	20,815,534			
Limited partnerships	<u>28,315,857</u>			
Total investments at fair value	<u>\$ 70,025,680</u>			

* In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table and on the previous page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020, respectively:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	December 31, 2021	December 31, 2020			
<u>Limited Partnerships</u>					
First Eagle Int'l. Value Fund	\$ 6,358,537	\$ 6,038,248	N/A	Discretionary	90 days
Grosvenor Opportunistic Credit Fund III	258,022	369,215	N/A	Discretionary	None
Grosvenor Opportunistic Credit Fund IV	791,362	1,585,977	N/A	Discretionary	Discretionary
Wellington CIF Opp Invest Allocation Fund	4,457,655	4,175,722	N/A	Monthly	30 days
EnTrust Special Opp. Fd III	1,918,090	2,153,072	N/A	Discretionary	Discretionary
U.S. Real Estate Investment Fund, LLC	7,628,966	6,517,964	N/A	Discretionary	90 days
Boyd State Government Fund	1,271,875	-	N/A	Discretionary	90 days
Penn Capital Defensive High Yield Fd	-	7,475,659	N/A	Discretionary	60 days
<u>Pooled funds</u>					
AFL-CIO BIT	3,245,629	3,455,762	N/A	Quarterly	30 days
AFL-CIO Equity Index	7,226,240	5,832,652	N/A	Discretionary	None
ASB Real Estate Fund	2,984,477	4,624,666	N/A	Discretionary	Quarterly
Blackrock Global Allocation	3,667,829	3,393,553	N/A	Daily	1 day
Segall Bryant & Hamill Qual High Yield	7,622,201	-	N/A	Daily	1 day
Separate Acct J	3,611,875	3,508,901	N/A	Discretionary	None



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

First Eagle International Value Fund, LP's investment objective is to seek capital appreciation by investing primarily in equity securities issued by non-U.S. issuers.

Grosvenor Opportunistic Credit Fund III is a feeder fund for the Grosvenor Opportunistic Credit Master Fund III, which implements non-traditional or alternative investment strategies.

Grosvenor Opportunistic Credit Fund IV is a feeder fund for the Grosvenor Opportunistic Credit Master Fund IV, which implements non-traditional or alternative investment strategies.

The Wellington CIF Opportunistic Investment Allocation Fund's objective is an unconstrained, non-benchmark oriented investment approach.

EnTrust Special Opportunities Fund III is designed to selectively invest in opportunistic investment offerings from their current portfolio of managers.

The U.S. Real Estate Investment Fund, LLC was established as a means for collective investment in real estate assets by qualified employee benefit plans.

The investment objective of the Penn Capital Defensive High Yield Fund, LP, is to provide current income and preserve investors' principal.

The AFL-CIO Building Investment Trust invests indirectly in commercial real estate developments and acquisitions throughout the United States.

The objective the AFL-CIO Equity Index Fund is to track the returns of the broad U.S. large cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded, resulting in low fees and expenses.

The ASB Allegiance Real Estate Fund was established as a means for collective investment in real estate assets by qualified employee benefit plans.

Blackrock Global Allocation Fund seeks to provide investment return through a fully managed investment policy utilizing U.S. and foreign equity, debt and money market securities.

Separate Acct J's investment strategy is to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing.



NOTE 5. PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or part. The rights of all affected participants to benefits accrued to date of termination, partial termination or discontinuance, to the extent unfunded as of such date, shall be nonforfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

In the event of any final termination of the Plan, the Trustees shall, after the payment of administration expenses, distribute the assets in the Trust Fund in immediate or deferred annuities or in cash or periodic payments, as the Trustees may determine. The Trustees shall instruct a qualified actuary to determine the value of the nonforfeitable benefits and the value of plan assets. In making the valuations, the actuary shall abide by all regulations prescribed by the PBGC. All values shall be determined at the end of the Plan year during which the Plan has terminated within the meaning of Section 4041A(d) of ERISA and in each plan year thereafter. Plan assets shall include claims for withdrawal liability.

If the actuary determines that the value of the nonforfeitable benefits exceed the value of Plan assets, the Trustees shall amend the Plan to reduce benefits under the Plan to the extent necessary to ensure that the Plan's assets are sufficient, to discharge when due all, of the Plan's obligations with respect to the nonforfeitable benefits. However, any Plan amendments shall be in accordance with regulations prescribed by the Secretary of the Treasury and shall reduce benefits only to the extent necessary to comply with Title IV of ERISA, and then only to the extent that these benefits are not eligible for the PBGC guarantee under Title IV of ERISA.

In the event that assets available for allocation are sufficient to pay all nonforfeitable benefits but are not sufficient to satisfy in full the pension benefits of all participants under the plan, the assets will be allocated on a pro-rata basis.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on June 1, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.



NOTE 6. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states in which the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on the Plan's participants, employees and vendors, all of which, at present cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 8. FUNDING STATUS

For the plan year beginning January 1, 2021, the Plan's actuary certified to the U.S. Department of Treasury that the Plan is in critical status. The Plan is considered to be in critical status because it has funding or liquidity problems, or both. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. An application for suspension of benefits under the Multiemployer Pension Reform Act of 2014 (MPRA) was approved by the Treasury in August 2018 and suspension of benefits took effect October 1, 2018. The rehabilitation plan was amended in December 2018 to account for the MPRA benefit suspensions.



NOTE 8. FUNDING STATUS (CONTINUED)

A summary of the MPRA benefit suspensions effective October 1, 2018 is as follows:

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a "Suspension Percentage," which is the lesser of 50% and the product of (1) the "Suspension Rate" as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

		<u>Suspension rate</u>
Pensioners	-	0.1250% per month
Terminated participants	-	0.1250% per month
Beneficiaries	-	0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all pensioners and beneficiaries.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. OVERDRAWN CASH

The overdrawn cash liability is due to disbursements being made from the combined and benefit cash accounts on behalf of the Plan without reimbursement from the Plan's operating and/or investment accounts. An analysis is being made in February 2023 to liquidate Plan investments to satisfy the overdrawn balance.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 3, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Fees		
Actuarial fees	\$ 30,000	\$ 34,835
Administrative	83,541	89,508
Auditing	26,749	19,414
Investment consulting	56,250	75,000
Legal	<u>22,404</u>	<u>18,387</u>
Total fees	<u>218,944</u>	<u>237,144</u>
Other administrative		
Bank charges	7,462	2,382
Insurance		
P.B.G.C.	31,064	31,320
Miscellaneous	15,312	4,473
Postage and delivery	3,183	7,338
Printing, office supplies and stationery	1,671	3,023
Trustee expenses		
Meetings	95	82
Conference expenses	<u>4,511</u>	<u>-</u>
Total other administrative	<u>63,298</u>	<u>48,618</u>
Total administrative expenses	<u>\$ 282,242</u>	<u>\$ 285,762</u>

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

EIN: 52-6148924
Plan No. 001

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d) Cost	(e) Current
		Description	Maturity Date	Rate of Interest		
	<u>Short-Term Investments</u>					
	FEDERATED HERMES TREAS OB FUND	Money Market	N/A	Varies	434,680	\$ 434,680
	FEDERATED HERMES GOVT OB FUND	Money Market	N/A	Varies	41,262	41,262
	BLACKROCK LIQ FUNDS	Money Market	N/A	Varies	5	5
	Total Short-Term Investments				<u>475,947</u>	<u>475,947</u>
	<u>U.S. Government and agencies</u>					
	U.S. TREASURY NOTES TREASURY INFLATION PROTECTN SECS	BONDS	01/15/2028	1.750%	25,000	34,867
	FEDERAL FARM CREDIT BANK BNDS	BONDS	10/15/2024	0.400%	35,000	34,930
	FEDERAL HOME LOAN MTG CORP POOL	BONDS	04/01/2033	VAR	194	199
	FEDERAL HOME LOAN MTG CORP POOL	BONDS	12/17/2030	9.000%	53	59
	FEDERAL HOME LOAN BANK	BONDS	09/27/2024	0.550%	40,000	40,000
	FEDERAL HOME LOAN BANK	BONDS	03/21/2025	0.650%	30,000	30,000
	FEDERAL HOME LOAN BANK	BONDS	11/23/2026	1.500%	40,000	40,000
	FEDERAL HOME LOAN BANK	BONDS	10/26/2026	1.150%	30,000	30,000
	FEDERAL HOME LOAN BANK	BONDS	12/20/2024	1.125%	30,000	30,000
	FEDERAL HOME LOAN BANK	BONDS	03/23/2026	1.000%	34,125	34,125
	FEDERAL NATL MTG ASSN POOL #A16578	BONDS	07/01/2041	4.500%	4,171	4,440
	SMALL BUSINESS ADMINISTRATION	BONDS	01/01/2038	2.920%	26,135	25,136
	U.S. TREASURY NOTES	NOTES	02/15/2031	1.125%	65,000	63,438
	U.S. TREASURY NOTES	NOTES	02/15/2031	0.250%	75,000	74,670
	U.S. TREASURY NOTES	NOTES	08/31/2028	1.125%	20,000	19,714
	U.S. TREASURY NOTES	NOTES	05/15/2030	0.625%	10,000	9,920
	U.S. TREASURY NOTES	NOTES	09/30/2026	1.625%	180,000	184,243
	U.S. TREASURY NOTES	NOTES	02/15/2023	2.000%	220,000	222,788
	U.S. TREASURY NOTES	NOTES	03/31/2025	2.625%	175,000	180,149
	U.S. TREASURY NOTES TREASURY INFLATION PROT SECS	NOTES	04/15/2023	0.500%	90,000	94,175
	Total U.S. Government and agencies				<u>1,152,853</u>	<u>1,170,447</u>
	<u>Corporate Notes and Bonds</u>					
	ANHEUSER-BUSCH INBEV WOR CALL	NOTES	06/01/2030	3.500%	50,000	51,397
	ANTHEM INC CALL	NOTES	12/01/2027	3.650%	45,000	42,994
	APPLE INC UNSC	NOTES	05/03/2023	2.400%	25,000	24,466
	ARES CAPITAL CORP UNSC	NOTES	07/15/2025	3.250%	50,000	50,989
	ARES CAPITAL CORP CALL	NOTES	01/15/2026	3.875%	35,000	35,506
	ARIZONA PUBLIC SERVICE	NOTES	12/15/2031	2.200%	30,000	30,103
	AUTONATION INC CALL	NOTES	11/15/2024	3.500%	55,000	52,242
	BANK OF AMERICA CORP SER MTN CALL	NOTES	02/05/2026	VAR	30,000	30,045
	BANK OF AMERICA CORPORATION SERIES MTN CALL	NOTES	09/25/2025	VAR	55,000	55,000
	BANK OF AMERICA CORP SUB	NOTES	09/15/2026	VAR	30,000	28,169
	BANK OF NOVA SCOTIA SEDOL	NOTES	02/11/2024	3.400%	15,000	16,255
	BERKSHIRE HATHAWAY INC CALL	NOTES	03/15/2026	3.125%	5,000	4,851
	BOEING CO CALL	NOTES	02/04/2024	1.433%	15,000	15,000
	CNH INDUSTRIAL CAP LLC COGT	NOTES	07/02/2023	1.950%	5,000	4,969
	CVS HEALTH CORP CALL	NOTES	03/25/2028	4.300%	8,000	7,800
	CVS HEALTH CORP CALL	NOTES	08/15/2029	3.250%	40,000	41,218
	CHARLES SCHWAB CORP	NOTES	03/18/2024	0.750%	35,000	34,996
	CHOICE HOTELS INTL INC CALL	NOTES	12/01/2029	3.700%	35,000	35,370
	CITICORP INC CALL	NOTES	04/24/2025	VAR	50,000	50,029
	COMCAST CORP CALL	NOTES	10/15/2028	4.150%	55,000	55,189
	COMCAST CORP CALL	NOTES	10/15/2030	4.250%	35,000	40,072
	DEERE & COMPANY SR UNSEC CALL	NOTES	06/08/2022	2.600%	15,000	14,638
	FMC CORP CALL	NOTES	10/01/2029	3.450%	20,000	20,637
	GENERAL MOTORS FINL CO CALL	NOTES	01/07/2029	5.650%	20,000	20,379
	GENERAL MOTORS FINL CO UNSC	NOTES	08/18/2023	1.700%	40,000	39,962
	GOLDMAN SACHS GROUP INC SR UNSEC CALL	NOTES	06/05/2028	VAR	60,000	59,914
	GOLDMAN SACHS GROUP INC CALL	NOTES	03/08/2024	VAR	65,000	65,000
	HEALTHPEAK PROPERTIES CALL	NOTES	01/15/2031	2.875%	30,000	30,111
	HONEYWELL INTERNATIONAL CALL	NOTES	08/19/2022	0.483%	4,000	4,000
	INTEL CORP CALL	NOTES	03/25/2030	3.900%	25,000	24,949
	JPMORGAN CHASE & CO CALL	NOTES	10/24/2023	VAR	15,000	15,226
	JPMORGAN CHASE & CO SR UNSEC CALL	NOTES	04/23/2024	VAR	30,000	30,736

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	JPMORGAN CHASE & CO SR UNSEC	NOTES	12/05/2029	VAR	35,000	\$ 39,691	\$ 39,721
	JP MORGAN CHASE BANK NA SR NT CALL	NOTES	04/01/2023	VAR	65,000	65,000	65,387
	KINDER MORGAN ENER PART CALL	NOTES	09/01/2024	4.250%	15,000	15,116	15,988
	LIFE STORAGE LP CALL	NOTES	10/15/2030	2.200%	30,000	29,945	29,465
	LINCOLN NATIONAL CORP CALL	NOTES	01/15/2031	3.400%	35,000	34,970	37,561
	MORGAN STANLEY SR UNSEC CALL	NOTES	04/28/2026	VAR	40,000	40,073	40,785
	MORGAN STANLEY SER F UNSC	NOTES	04/29/2024	3.875%	50,000	50,930	53,005
	MORGAN STANLEY SR UNSEC CALL	NOTES	04/05/2024	VAR	55,000	55,045	54,830
	NVIDIA CORP	NOTES	06/15/2023	0.309%	95,000	95,000	94,305
	OKLAHOMA G&E CO	NOTES	05/26/2023	0.553%	10,000	10,000	9,934
	OWL ROCK CAPITAL	NOTES	07/15/2026	3.400%	30,000	30,520	30,482
	PRECISION CASTPARTS CORP	NOTES	06/15/2025	3.250%	15,000	16,241	15,902
	ROCKWELL AUTOMATION CALL	NOTES	03/01/2029	3.500%	35,000	38,952	38,364
	ROYAL BANK OF CANADA SEDOL	NOTES	10/26/2023	0.500%	80,000	79,950	79,518
	SVB FINANCIAL GROUP CALL	NOTES	06/05/2030	3.125%	30,000	31,506	31,485
	SAFEHOLD OPERATING PARTNERS	NOTES	06/15/2031	2.800%	40,000	39,542	39,464
	SAFEHOLD OPERATING PARTNERS	NOTES	01/15/2032	2.850%	30,000	29,737	29,408
	SIMON PROPERTY GROUP LP CALL	NOTES	09/01/2025	3.500%	15,000	16,157	15,986
	SIMON PROPERTY GROUP LP CALL	NOTES	09/13/2029	2.450%	55,000	53,714	55,375
	STANLEY BLACK & DECKER I CALL	NOTES	03/01/2026	3.400%	30,000	34,029	31,985
	SUNTRUST BANK SER BKNT CALL	NOTES	05/17/2022	2.800%	25,000	24,987	25,183
	THERMO FISHER SCIENTIFIC	NOTES	10/18/2024	1.215%	35,000	35,000	34,961
	TORONTO-DOMINION BANK SEDOL	NOTES	12/01/2022	1.900%	35,000	34,795	35,434
	TRUIST FINANCIAL CORP	NOTES	06/20/2022	3.050%	40,000	39,982	40,393
	TRUIST BANK SER BKNT CALL	NOTES	03/11/2030	2.250%	35,000	36,400	34,909
	VERIZON COMMUNICATIONS	NOTES	03/21/2031	2.550%	35,000	34,987	35,312
	VIRGINIA ELEC & POWER	NOTES	03/15/2027	3.500%	15,000	16,539	16,159
	WALT DISNEY COMPANY	NOTES	11/15/2026	3.375%	30,000	32,740	32,269
	WALT DISNEY COMPANY	NOTES	03/22/2030	3.800%	25,000	24,919	28,040
	WELLS FARGO & COMPANY SER MTN CALL	NOTES	06/02/2024	VAR	35,000	35,000	35,296
	Total Corporate Notes and Bonds					<u>2,153,679</u>	<u>2,205,912</u>
	<u>Common Stock</u>						
	ABBVIE INC COM	Equity	N/A	N/A	400	25,397	54,160
	ABERCROMBIE & FITCH CO CL A	Equity	N/A	N/A	1,251	21,923	43,572
	ADVANCED ENERGY INDS INC	Equity	N/A	N/A	481	16,658	43,800
	AECOM	Equity	N/A	N/A	1,032	33,142	79,825
	AGCO CORP	Equity	N/A	N/A	400	17,822	46,408
	AIR LEASE CORP	Equity	N/A	N/A	1,269	41,033	56,128
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	Equity	N/A	N/A	4,026	41,133	74,280
	ALLSTATE CORP	Equity	N/A	N/A	700	31,264	82,355
	ALLY FINL INC COM	Equity	N/A	N/A	1,100	31,785	52,371
	ALPHABET INC CAP STK CL A	Equity	N/A	N/A	187	164,465	541,746
	AMAZON COM INC COM	Equity	N/A	N/A	132	155,457	440,133
	AMC NETWORKS INC CL A	Equity	N/A	N/A	600	30,651	20,664
	AMEREN CORP	Equity	N/A	N/A	324	12,306	28,839
	AMERICAN AXLE & MFG HOLDINGS	Equity	N/A	N/A	6,265	70,980	58,452
	AMERICAN FINL GROUP INC OHIO	Equity	N/A	N/A	300	21,191	41,196
	AMERIPRISE FINL INC COM	Equity	N/A	N/A	340	43,073	102,564
	AMERISAFE INC	Equity	N/A	N/A	594	16,472	31,975
	AMETEK INC COM	Equity	N/A	N/A	915	60,522	134,542
	AMGEN INC	Equity	N/A	N/A	300	49,047	67,491
	ANNALY CAPITAL MANAGEMENT INC COM	Equity	N/A	N/A	2,600	26,638	20,332
	ANTHEM INC	Equity	N/A	N/A	216	18,340	100,124
	APPLE INC COM	Equity	N/A	N/A	3,750	234,016	665,888
	APPLIED MATERIALS, INC.	Equity	N/A	N/A	500	30,283	78,680
	APPLIED MATLS INC COM	Equity	N/A	N/A	760	43,868	119,594
	ARES COMMERCIAL REAL ESTATE	Equity	N/A	N/A	3,374	35,547	49,058
	ARROW ELECTRONICS INC	Equity	N/A	N/A	554	28,629	74,386
	ARROW ELECTRONICS, INC	Equity	N/A	N/A	500	39,616	67,135
	ASCENDIS PHARMA A S SPONSORED ADR	Equity	N/A	N/A	1,330	190,717	178,925
	AT&T INC COM	Equity	N/A	N/A	4,300	113,760	105,780
	ATLAS AIR WORLDWIDE HLDGS INC COM NEW	Equity	N/A	N/A	935	34,456	88,002
	AUTONATION INC	Equity	N/A	N/A	755	28,330	88,222

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

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EIN: 52-6148924
Plan No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	AVALARA INC COM	Equity	N/A	N/A	490	\$ 65,224	\$ 63,264
	B & G FOODS INC	Equity	N/A	N/A	1,908	31,078	58,633
	BANC OF CALIFORNIA INC	Equity	N/A	N/A	2,358	39,026	46,264
	BANK NEW YORK MELLON CORP	Equity	N/A	N/A	1,600	82,256	92,928
	BANK OF AMERICA CORP	Equity	N/A	N/A	1,500	23,498	66,735
	BELDEN INC	Equity	N/A	N/A	604	23,992	39,701
	BERRY GLOBAL GROUP INC	Equity	N/A	N/A	700	38,058	51,646
	BIO RAD LABS INC CL A	Equity	N/A	N/A	160	83,992	120,891
	BORG WARNER INC COM	Equity	N/A	N/A	600	28,159	27,042
	BRISTOL MYERS SQUIBB CO	Equity	N/A	N/A	1,160	64,112	72,326
	BROOKFIELD ASSET MGMT CL A LTD VT SH	Equity	N/A	N/A	1,680	102,786	101,438
	BUILDERS FIRTSOURCE INC	Equity	N/A	N/A	1,011	43,752	86,653
	CAPITAL ONE FINANCIAL CORP	Equity	N/A	N/A	396	18,744	57,456
	CAPITAL ONE FINL CORP COM	Equity	N/A	N/A	500	31,892	72,545
	CARDINAL HEALTH INC	Equity	N/A	N/A	742	36,366	38,206
	CATHAY GENERAL BANCORP	Equity	N/A	N/A	1,059	35,069	45,526
	CBRE GROUP INC	Equity	N/A	N/A	766	35,060	83,119
	CELANESE CORP	Equity	N/A	N/A	325	22,203	54,620
	CELANESE CORP DEL COM STK	Equity	N/A	N/A	300	31,342	50,418
	CENTERPOINT ENERGY INC	Equity	N/A	N/A	2,055	48,032	57,355
	CENTRAL GARDEN & PET CO CL A	Equity	N/A	N/A	1,330	55,522	63,641
	CHICOS FAS INC	Equity	N/A	N/A	8,627	48,309	46,413
	CHILDRENS PLACE INC	Equity	N/A	N/A	766	42,604	60,736
	CIGNA CORP	Equity	N/A	N/A	291	19,213	66,822
	CIGNA CORP NEW COM	Equity	N/A	N/A	300	61,667	68,889
	CIRRUS LOGIC INC	Equity	N/A	N/A	612	17,672	56,316
	CISCO SYSTEMS INC	Equity	N/A	N/A	900	21,294	57,033
	CITIGROUP INC COM NEW COM NEW	Equity	N/A	N/A	1,400	71,945	84,546
	CITIZENS FINL GROUP INC COM	Equity	N/A	N/A	1,300	57,703	61,425
	COGNYTE SOFTWARE	Equity	N/A	N/A	27	1	423
	COLUMBIA BKG SYS INC	Equity	N/A	N/A	963	22,553	31,509
	COMCAST CORP NEW-CL A	Equity	N/A	N/A	1,000	35,765	50,330
	COMMSCOPE HOLDING CO INC	Equity	N/A	N/A	4,616	45,959	50,961
	COMSTOCK RESOURCES INC	Equity	N/A	N/A	4,905	41,018	39,681
	CONAGRA BRANDS INC COM	Equity	N/A	N/A	1,100	38,713	37,565
	CONDUENT INC	Equity	N/A	N/A	9,158	73,065	48,904
	CONOCOPHILLIPS COM	Equity	N/A	N/A	1,450	81,109	104,661
	CONSENSUS CLOUD SOLUTIONS INC COM	Equity	N/A	N/A	200	5,598	11,574
	CORNING INC	Equity	N/A	N/A	1,080	17,271	40,208
	CORPORATE OFFICE PPTYs TR REIT	Equity	N/A	N/A	1,670	42,238	46,710
	COSTCO WHSL CORP NEW COM	Equity	N/A	N/A	265	86,967	150,441
	CRANE HLDGS STOCK MERGER CRANE HL	Equity	N/A	N/A	500	46,680	50,865
	CUMMINS INC	Equity	N/A	N/A	300	48,443	65,442
	CVS HEALTH CORP COM	Equity	N/A	N/A	860	63,180	88,718
	DECKERS OUTDOOR CORP	Equity	N/A	N/A	210	12,802	76,925
	DELL TECHNOLOGIES INC COM CL C W	Equity	N/A	N/A	1,040	56,767	58,417
	DELTA AIR LINES INC DEL COM NEW COM NEW	Equity	N/A	N/A	500	7,458	19,540
	DESIGNER BRANDS INC	Equity	N/A	N/A	2,723	54,279	38,694
	DEXCOM INC COM	Equity	N/A	N/A	170	91,389	91,282
	DIAMOND BACK ENERGY INC	Equity	N/A	N/A	542	41,159	58,455
	DIAMONDROCK HOSPITALITY CO REIT	Equity	N/A	N/A	4,976	42,546	47,819
	DICK'S SPORTING GOODS, INC.	Equity	N/A	N/A	777	29,191	89,347
	DIEBOLD NIXDORF INC	Equity	N/A	N/A	6,004	48,305	54,336
	DISCOVER FINANCIAL W/I	Equity	N/A	N/A	482	14,030	55,700
	DISCOVER FINL SVCS COM STK	Equity	N/A	N/A	700	35,637	80,892
	DXC TECHNOLOGY CO COM	Equity	N/A	N/A	206	6,473	6,631
	DYCOM INDUSTRIES INC	Equity	N/A	N/A	989	42,753	92,729
	EAGLE PHARMACEUTICALS INC	Equity	N/A	N/A	1,304	60,438	66,400
	EAST WEST BANCORP INC	Equity	N/A	N/A	696	28,450	54,761
	EASTMAN CHEMICAL CO	Equity	N/A	N/A	300	31,167	36,273
	EBAY INC COM USD0.001	Equity	N/A	N/A	1,200	44,927	79,800
	ENCORE CAP GROUP INC	Equity	N/A	N/A	1,196	35,791	74,284
	ENERSYS	Equity	N/A	N/A	447	15,403	35,340
	EVEREST RE GROUP COM	Equity	N/A	N/A	100	15,914	27,392

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

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EIN: 52-6148924
Plan No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	EXXON MOBIL CORP COM	Equity	N/A	N/A	900	\$ 55,245	\$ 55,071
	FEDEX CORP COM	Equity	N/A	N/A	260	48,851	67,246
	FERRO CORP	Equity	N/A	N/A	1,952	30,849	42,612
	FIDELITY NATL INFORMATION SVCS COM	Equity	N/A	N/A	930	118,479	101,510
	FIFTH THIRD BANCORP	Equity	N/A	N/A	1,300	24,050	56,615
	FIFTH THIRD BANCORP	Equity	N/A	N/A	1,459	24,639	63,539
	FIRST AMERICAN FINANCIAL W/I	Equity	N/A	N/A	774	31,440	60,550
	FIRST HORIZON CORPORATION	Equity	N/A	N/A	1,460	17,509	23,842
	FIRST HORIZON	Equity	N/A	N/A	3,600	63,610	58,788
	FOOT LOCKER INC	Equity	N/A	N/A	969	40,898	42,277
	FOOT LOCKER INC COM	Equity	N/A	N/A	700	41,606	30,541
	FORD MTR CO DEL COM	Equity	N/A	N/A	3,500	54,223	72,695
	FORTINET INC COM	Equity	N/A	N/A	290	79,312	104,226
	FOX CORP CL A CL A	Equity	N/A	N/A	1,200	43,421	44,280
	FULTON FINANCIAL CORP PA	Equity	N/A	N/A	2,970	40,512	50,490
	GATX CORP	Equity	N/A	N/A	389	15,860	40,530
	GENERAL MILLS INC COM	Equity	N/A	N/A	700	40,777	47,166
	GENERAL MTRS CO COM	Equity	N/A	N/A	1,400	54,994	82,082
	GENESCO INC	Equity	N/A	N/A	717	25,638	46,010
	GENTEX CORP	Equity	N/A	N/A	1,656	27,747	57,712
	GILEAD SCIENCES INC	Equity	N/A	N/A	800	69,347	58,088
	GOLDMAN SACHS GROUP INC COM	Equity	N/A	N/A	160	23,398	61,208
	GOODYEAR TIRE & RUBBER CO	Equity	N/A	N/A	1,100	38,696	23,452
	GOODYEAR TIRE & RUBBER CO	Equity	N/A	N/A	2,667	54,308	56,860
	GRAY TELEVISION INC COM CL B	Equity	N/A	N/A	1,900	33,277	38,304
	GREEN DOT CORP CLASS A	Equity	N/A	N/A	988	27,932	35,805
	GREENBRIAR COS INC	Equity	N/A	N/A	1,166	35,414	53,508
	GROUP 1 AUTOMOTIVE INC	Equity	N/A	N/A	439	21,621	85,702
	GUESS INC	Equity	N/A	N/A	1,645	26,204	38,954
	HANESBRANDS INC COM STK	Equity	N/A	N/A	2,600	37,340	43,472
	HARLEY DAVIDSON COM	Equity	N/A	N/A	1,000	59,227	37,690
	HARTFORD FINL SVCS GROUP INC COM	Equity	N/A	N/A	700	22,078	48,328
	HCA HEALTHCARE INC COM	Equity	N/A	N/A	200	13,380	51,384
	HEWLETT PACKARD ENTERPRISE CO	Equity	N/A	N/A	3,777	45,037	59,563
	HEWLETT PACKARD ENTERPRISE CO COM	Equity	N/A	N/A	2,400	17,302	37,848
	HIBBETT SPORTS INC	Equity	N/A	N/A	1,177	34,335	84,662
	HOLLYFRONTIER CORP	Equity	N/A	N/A	1,052	39,471	34,485
	HOPE BANCORP INC	Equity	N/A	N/A	3,501	47,148	51,500
	HOST HOTELS & RESORTS INC REIT	Equity	N/A	N/A	2,037	33,152	35,423
	HP INC COM	Equity	N/A	N/A	2,400	24,809	90,408
	HUMANA INC	Equity	N/A	N/A	148	14,605	68,651
	HUMANA INC COM	Equity	N/A	N/A	380	140,499	176,267
	HUNTINGTON INGALLS INDS INC	Equity	N/A	N/A	2,897	30,783	44,672
	HUNTINGTON INGALLS INDS INC COM	Equity	N/A	N/A	140	29,177	26,144
	HUNTSMAN CORP	Equity	N/A	N/A	1,625	47,171	56,680
	HUNTSMAN CORP COM STK	Equity	N/A	N/A	2,000	24,280	69,760
	ICON PLC SHS	Equity	N/A	N/A	530	97,995	164,141
	INGREDION INC COM	Equity	N/A	N/A	200	26,702	19,328
	INTEGER HOLDINGS CORPORATION	Equity	N/A	N/A	598	18,024	51,183
	INTEL CORP COM	Equity	N/A	N/A	2,600	74,215	133,900
	INTERNATIONAL PAPER CO	Equity	N/A	N/A	400	16,639	18,792
	INTUIT COM	Equity	N/A	N/A	270	100,925	173,669
	ITRON, INC.	Equity	N/A	N/A	428	19,909	29,327
	JABIL INC	Equity	N/A	N/A	1,595	40,152	112,208
	JETBLUE AIRWAYS	Equity	N/A	N/A	3,179	57,975	45,269
	JONES LANG LASALLE INC	Equity	N/A	N/A	345	44,120	92,922
	JUNIPER NETWORKS INC	Equity	N/A	N/A	1,871	49,002	66,813
	KEYCORP NEW	Equity	N/A	N/A	2,547	29,502	58,912
	KEYCORP NEW	Equity	N/A	N/A	3,000	23,520	69,390
	KOPPERS HOLDINGS INC	Equity	N/A	N/A	1,769	54,287	55,370
	KRAFT HEINZ CO COM	Equity	N/A	N/A	1,100	37,973	39,490
	KROGER CO	Equity	N/A	N/A	1,500	44,079	67,890
	L3HARRIS TECHNOLOGIES INC COM	Equity	N/A	N/A	300	62,788	63,972
	LA Z BOY INC	Equity	N/A	N/A	1,289	34,382	46,804

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	LABORATORY CORP OF AMERICA HLDG	Equity	N/A	N/A	189	\$ 29,336	\$ 59,386
	LAM RESH CORP COM	Equity	N/A	N/A	30	3,489	21,575
	LEAR CORP COM NEW COM NEW	Equity	N/A	N/A	260	20,071	47,567
	LEAR CORP- W/I	Equity	N/A	N/A	249	16,486	45,555
	LIGAND PHARMACEUTICALS	Equity	N/A	N/A	483	46,315	74,604
	LINCOLN NATIONAL CORP	Equity	N/A	N/A	500	10,455	34,130
	LITHIA MTRS INC CL A	Equity	N/A	N/A	248	10,234	73,644
	LOCKHEED MARTIN CORP COM	Equity	N/A	N/A	170	57,740	60,420
	LOUISIANA-PACIFIC CORP	Equity	N/A	N/A	1,000	39,823	78,350
	LUMENTUM HOLDINGS INC -W/I	Equity	N/A	N/A	1,147	68,147	121,318
	LYONDELLBASELL INDUSTRIES N V	Equity	N/A	N/A	300	29,356	27,669
	M&T BK CORP	Equity	N/A	N/A	294	30,528	45,153
	MACY'S INC	Equity	N/A	N/A	2,440	46,567	63,879
	MARATHON PETE CORP COM	Equity	N/A	N/A	988	47,157	63,222
	MARRIOTT INTERNATIONAL-CL A	Equity	N/A	N/A	710	105,334	117,320
	MASTEC INC	Equity	N/A	N/A	847	38,420	78,161
	MATRIX SERVICE COMPANY	Equity	N/A	N/A	4,353	55,579	32,735
	MCKESSON CORP	Equity	N/A	N/A	200	30,538	49,714
	MDC HOLDINGS INC	Equity	N/A	N/A	1,328	36,558	74,142
	MERCK & CO INC NEW COM	Equity	N/A	N/A	1,900	124,147	145,616
	META PLATFORMS INC CL A	Equity	N/A	N/A	945	149,478	317,851
	METLIFE INC COM STK	Equity	N/A	N/A	400	17,570	24,996
	MGIC INVT CORP WIS COM	Equity	N/A	N/A	1,500	10,494	21,630
	MGM RESORTS INTERNATIONAL COM	Equity	N/A	N/A	4,390	179,268	197,023
	MICROCHIP TECHNOLOGY INC COM	Equity	N/A	N/A	1,440	108,531	125,366
	MICROSOFT CORP COM	Equity	N/A	N/A	1,330	121,453	447,306
	MOLSON COORS BEVERAGE COMPANY	Equity	N/A	N/A	880	52,864	40,788
	MORGAN STANLEY COM NEW	Equity	N/A	N/A	1,220	84,926	119,755
	MOSAIC CO/THE	Equity	N/A	N/A	1,900	72,476	74,651
	NATIONAL FUEL GAS CO	Equity	N/A	N/A	800	43,121	51,152
	NEXTGEN HEALTHCARE INC	Equity	N/A	N/A	4,010	54,913	71,338
	NN INC	Equity	N/A	N/A	8,420	85,005	34,522
	NORTHROP GRUMMAN CORP COM	Equity	N/A	N/A	120	35,879	46,448
	NORTHWEST NATURAL HOLDING CO	Equity	N/A	N/A	1,059	51,150	51,658
	NVIDIA CORPORATION COM	Equity	N/A	N/A	520	71,764	152,937
	OMEGA HEALTHCARE INVS INC REIT	Equity	N/A	N/A	1,400	55,190	41,426
	ORACLE CORPORATION COM	Equity	N/A	N/A	800	42,902	69,768
	ORGANON & CO COM	Equity	N/A	N/A	80	1,892	2,436
	OSHKOSH CORPORATION	Equity	N/A	N/A	300	22,315	33,813
	OWENS & MINOR INC NEW	Equity	N/A	N/A	2,152	34,599	93,612
	OWENS CORNING NEW COM STK	Equity	N/A	N/A	600	35,746	54,300
	PACWEST BANCORP	Equity	N/A	N/A	1,177	29,950	53,165
	PARAMOUNT GLOBAL	Equity	N/A	N/A	1,000	67,489	30,180
	PATTERSON COS INC	Equity	N/A	N/A	1,563	27,504	45,874
	PENNYMAC MORTGAGE INVESTMENT	Equity	N/A	N/A	2,000	30,929	34,660
	PFIZER INC COM	Equity	N/A	N/A	3,200	94,297	188,960
	PHIBRO ANIMAL HEALTH CORP	Equity	N/A	N/A	1,811	41,684	36,981
	PHILLIPS 66 COM	Equity	N/A	N/A	400	31,877	28,984
	PIEDMONT OFFICE REALTY TRU-A	Equity	N/A	N/A	1,500	26,110	27,570
	PILGRIMS PRIDE CORP	Equity	N/A	N/A	59	1,521	1,664
	PLEXUS CORP	Equity	N/A	N/A	566	44,574	54,274
	PREMIER INC, CL A	Equity	N/A	N/A	1,308	44,114	53,850
	PRESTIGE CONSUMER HEALTHCARE	Equity	N/A	N/A	844	31,259	51,189
	PROASSURANCE CORPORATION	Equity	N/A	N/A	1,530	35,364	38,709
	PRUDENTIAL FINL INC COM	Equity	N/A	N/A	400	22,268	43,296
	PUBLIC SERVICE ENTERPRISE GROUP INC	Equity	N/A	N/A	643	24,348	42,907
	QUAD / GRAPHICS INC COM CL A	Equity	N/A	N/A	700	15,232	2,800
	QUALCOMM INC COM	Equity	N/A	N/A	820	118,633	149,953
	QUANTA SVCS INC	Equity	N/A	N/A	1,010	26,986	115,807
	RALPH LAUREN CORP	Equity	N/A	N/A	339	34,560	40,294
	RAYMOND JAMES FINANCIAL INC	Equity	N/A	N/A	628	17,691	63,051
	REALOGY HOLDINGS CORP	Equity	N/A	N/A	2,592	43,516	43,572
	RED ROBIN GOURMET BURGERS	Equity	N/A	N/A	2,621	63,333	43,325
	REGIONS FINANCIAL CORP	Equity	N/A	N/A	2,733	26,468	59,579

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	REGIONS FINL CORP NEW COM	Equity	N/A	N/A	2,600	\$ 28,194	\$ 56,680
	RELIANCE STL & ALUM CO	Equity	N/A	N/A	332	22,734	53,857
	S&P GLOBAL INC COM	Equity	N/A	N/A	230	106,750	108,544
	SALESFORCE COM INC COM	Equity	N/A	N/A	750	57,733	190,598
	SCANSOURCE INC	Equity	N/A	N/A	1,685	49,906	59,110
	SCHWAB (CHARLES) CORP	Equity	N/A	N/A	1,060	82,607	89,146
	SCHWEITZER-MAUDUIT INTL INC COM	Equity	N/A	N/A	400	15,489	11,960
	SCIENCE APPLICATIONS	Equity	N/A	N/A	550	49,247	45,975
	SEAGATE TECHNOLOGY HOLDINGS PLC	Equity	N/A	N/A	600	21,912	67,788
	SELECT MEDICAL HOLDINGS CORP	Equity	N/A	N/A	2,461	31,966	72,353
	SELECTIVE INSURANCE GROUP INC	Equity	N/A	N/A	744	23,414	60,963
	SERVICE PPTYS TR COM SH BEN INT	Equity	N/A	N/A	1,000	26,550	8,790
	SERVICENOW INC COM	Equity	N/A	N/A	305	37,663	197,979
	SILGAN HOLDINGS	Equity	N/A	N/A	1,174	44,201	50,294
	SKYWORKS SOLUTIONS INC	Equity	N/A	N/A	474	20,459	73,536
	SL GREEN REALTY CORP	Equity	N/A	N/A	451	22,765	32,337
	SMUCKER J M CO COM NEW	Equity	N/A	N/A	300	36,038	40,746
	SNAP-ON INC COM	Equity	N/A	N/A	200	35,033	43,076
	SOUTHWEST AIRLINES CO	Equity	N/A	N/A	934	15,451	40,013
	SPROUTS FARMERS MARKETS INC	Equity	N/A	N/A	2,568	56,043	76,218
	SPROUTS FMRS MKT INC COM	Equity	N/A	N/A	2,100	55,973	62,328
	STANLEY BLACK & DECKER INC	Equity	N/A	N/A	248	20,835	46,778
	STEEL DYNAMICS INC	Equity	N/A	N/A	1,020	37,158	63,311
	STERICYCLE INC	Equity	N/A	N/A	674	44,202	40,197
	STERLING BANCORP	Equity	N/A	N/A	1,440	25,338	37,138
	STIFEL FINL CORP	Equity	N/A	N/A	712	17,880	50,139
	SVB FINL GROUP COM	Equity	N/A	N/A	140	81,106	94,954
	SYLVAMO CORP COM	Equity	N/A	N/A	36	933	1,004
	SYNAPTICS INC	Equity	N/A	N/A	355	16,407	102,776
	TAPESTRY INC	Equity	N/A	N/A	1,818	57,629	73,811
	TARGET CORP COM	Equity	N/A	N/A	650	108,358	150,436
	TARGET CORP COM STK	Equity	N/A	N/A	300	21,443	69,432
	TD SYNEX CORPORATION COM	Equity	N/A	N/A	126	1,399	14,409
	TEGNA INC COM	Equity	N/A	N/A	1,100	10,920	20,416
	TESLA INC COM	Equity	N/A	N/A	107	102,525	113,075
	TETRA TECH INC NEW	Equity	N/A	N/A	354	9,833	60,109
	TEXAS CAP BANCSHARES INC	Equity	N/A	N/A	603	34,331	36,331
	TEXTRON INC	Equity	N/A	N/A	1,102	53,132	85,074
	THE ODP CORP COM	Equity	N/A	N/A	70	4,078	2,750
	THERMO FISHER SCIENTIFIC INC COM	Equity	N/A	N/A	135	36,944	90,077
	TRANE TECHNOLOGIES PLC SHS	Equity	N/A	N/A	580	45,402	117,177
	TRANSDIGM GROUP INC COM	Equity	N/A	N/A	286	159,712	181,976
	TRIUMPH GROUP INC NEW	Equity	N/A	N/A	1,579	40,267	29,259
	TTM TECHNOLOGIES	Equity	N/A	N/A	3,191	52,968	47,546
	TYSON FOODS, INC., CLASS A	Equity	N/A	N/A	600	17,124	52,296
	ULTRA CLEAN HOLDINGS	Equity	N/A	N/A	1,689	28,091	96,881
	UNION PAC CORP COM	Equity	N/A	N/A	605	88,691	152,418
	UNITED AIRLINES HOLDINGS INC COM	Equity	N/A	N/A	500	40,013	21,890
	UNITED BANKSHARES INC W VIRGINIA	Equity	N/A	N/A	624	15,466	22,639
	UNITED STS STL CORP NEW	Equity	N/A	N/A	2,637	57,768	62,787
	UNUM GROUP	Equity	N/A	N/A	1,300	34,338	31,941
	VALERO ENERGY CORP	Equity	N/A	N/A	432	14,882	32,448
	VALERO ENERGY CORP COM STK NEW	Equity	N/A	N/A	700	34,302	52,577
	VERINT SYS INC	Equity	N/A	N/A	27	1	1,418
	VERIZON COMMUNICATIONS COM	Equity	N/A	N/A	2,200	112,890	114,312
	VIATRIS INC	Equity	N/A	N/A	397	5,178	5,371
	VISA INC COM CL A	Equity	N/A	N/A	1,005	107,191	217,794
	VISHAY INTERTECHNOLOGY INC	Equity	N/A	N/A	2,750	48,712	60,143
	VISTRA CORP COM	Equity	N/A	N/A	1,400	37,718	31,878
	VMWARE INC CL A COM CL A	Equity	N/A	N/A	264	30,875	30,592
	WALGREENS BOOTS ALLIANCE INC	Equity	N/A	N/A	1,200	85,442	62,592
	WASHINGTON FEDERAL INC	Equity	N/A	N/A	1,185	25,144	39,555
	WEBSTER FINANCIAL CORP	Equity	N/A	N/A	661	19,673	36,910
	WELLS FARGO & CO NEW	Equity	N/A	N/A	300	12,681	14,394

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6148924
Plan No. 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d)	(e)	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	WESTERN DIGITAL CORP	Equity	N/A	N/A	1,289	\$ 62,272	\$ 84,056
	WESTLAKE CHEMICAL CORP.	Equity	N/A	N/A	517	30,544	50,216
	WEX INC	Equity	N/A	N/A	205	12,006	28,780
	WHIRLPOOL CORP	Equity	N/A	N/A	300	24,527	70,398
	WILLIAMS SONOMA INC	Equity	N/A	N/A	379	17,742	64,100
	WORKDAY INC CL A	Equity	N/A	N/A	620	113,779	169,371
	WORTHINGTON INDUSTRIES INC	Equity	N/A	N/A	736	21,647	40,229
	XEROX HLDGS CORP COM NEW COM NEW	Equity	N/A	N/A	700	18,719	15,848
	XRAY-TWOLF HOLDCO CORP	Equity	N/A	N/A	2,557	73,579	48,352
	ZENDESK INC COM	Equity	N/A	N/A	800	73,696	83,431
	ZIFF DAVIS INC COM	Equity	N/A	N/A	330	20,539	36,583
	ZIMMER BIOMET HOLDINGS, INC	Equity	N/A	N/A	257	20,814	32,648
	Total Common Stock					<u>13,260,865</u>	<u>20,851,097</u>
	<u>Pooled Funds</u>						
	BLACKROCK GLOBAL ALLOCATION	CCT	N/A	N/A	187,313	2,231,135	3,667,829
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	1,568	868,843	2,984,477
	AFL-CIO BUILDING INVESTMENT TRUST	CCT	N/A	N/A	380	1,592,159	3,245,629
	AFL-CIO EQUITY INDEX FUND	CCT	N/A	N/A	163,323	3,793,403	7,226,240
	SEGALL BRYANT & HAMILL QUAL HIGH YIELD	CCT	N/A	N/A	740,019	7,600,000	7,622,201
	ULLICO SEPARATE ACCOUNT J	PSA	N/A	N/A	213,823	1,819,820	3,611,875
	Total Pool Funds					<u>17,905,360</u>	<u>28,358,251</u>
	<u>Limited Partnerships</u>						
	FIRST EAGLE INTERNATIONAL	Limited Ptr	N/A	N/A	2,539	3,028,180	6,358,537
	WELLINGTON CIF OPP INVEST ALLOC	Limited Ptr	N/A	N/A	244,875	2,623,482	4,457,655
	GROSVENOR OPPORTUNISTIC CREDIT FUND III	Limited Ptr	N/A	N/A	229	253,875	258,022
	GROSVENOR OPPORTUNISTIC CREDIT FUND IV	Limited Ptr	N/A	N/A	567	575,147	791,362
	ENTRUST SPECIAL OPPORTUNITIES FD III	Limited Ptr	N/A	N/A	1,634	1,494,468	1,918,090
	U.S. REAL ESTATE INVESTMENT FUND	Limited Ptr	N/A	N/A	5,299	6,032,178	7,628,966
	BOYD STATE GOVERNMENT FUND	Limited Ptr	N/A	N/A	1,056	1,250,000	1,271,875
	Total Limited Partnerships					<u>15,257,330</u>	<u>22,684,507</u>
	Total assets (held at end of year)					<u>\$50,206,034</u>	<u>\$ 75,746,161</u>

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500, Schedule H, Line 4j

EIN 52-6148924
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	FEDERATED HERMES TREAS OB FD	\$14,015,607	N/A	\$14,015,607	\$14,015,607	N/A
N/A	FEDERATED HERMES TREAS OB FD	N/A	\$13,959,222	13,959,222	13,959,222	N/A
N/A	PENN CAP DEFENSIVE HIGH YIELD	N/A	7,697,435	6,608,695	6,608,695	\$ 1,088,740
N/A	SEGALL BRYANT & HAMILL QUAL HY	7,600,000	N/A	7,600,000	7,600,000	N/A

Attachment 1 to FinAudit IW16.pdf Fund Auditor Supplemental Language

The original combined cash bank reconciliation as of 12/31/2021 provided by the former third-party administrator (Zenith American Solutions) had numerous outstanding and uncleared items. As a result, the Fund's certified public accountant (Calibre CPA Group) qualified its opinion in the initial Fund audit. This qualified opinion was based on the fact that Calibre was unable to determine if the Local 16 Pension Fund's allocation from the combined cash account was materially accurate.

The combined cash bank account that was utilized by Zenith American Solutions included activity for over 30 different funds (health, pension, dues, organizing fund, etc) associated with the Ironworkers Local 16, Local 5 and Rodman 201 collective bargaining agreements. Employers would write one check for all contributions, which were then deposited in the combined account, before being disbursed to each fund as appropriate. During 2020, Zenith's corporate moved the accounting function of the IW5/16/201 group from the Pittsburgh office (the original office that was in charge of this complicated reconciliation) to a group in Indianapolis. It has recently been discovered that this group was not familiar with the complexities of this combined fund and based on subsequent discussions with Zenith, the levels above the group in charge of reconciliations was not properly supervising/reviewing the bank reconciliations. The COVID-19 pandemic taking effect in March of 2020 exasperated the situation. Once these inadequacies were discovered by Zenith, they moved the accounting function to the corporate headquarters in Tampa and re-hired a former Pittsburgh employee with extensive experience reconciling the combined accounts to assist cleaning up the recons. When these inadequacies were disclosed to the Trustees, the Trustees began the process of replacing Zenith as the funds' third-party administrator. The current administrator, Welfare and Pension Administration Services (WPAS), replaced Zenith effective July 1, 2022.

During 2022, Zenith continued to work on the combined reconciliation to clear up and resolve outstanding items. Updated bank reconciliations were received in January 2023. The majority of outstanding items from the 12/31/2021 reconciliations have been cleared by Zenith.

Reviewing the updated 12/31/2021 reconciliation, it was noted that the majority of outstanding/uncleared items are associated with funds other than the Local 16 Pension Fund that are part of the combined group. Calibre has traced material outstanding items to subsequent bank statements and general ledger detail for proper entry. A further analysis of cash transfers between the Local 16 Pension Fund's operating and benefit cash accounts and the combined account was performed by Calibre to verify general ledger entry of these transactions were recorded properly. As a result of these procedures, Calibre was able to change its opinion from qualified to unmodified.

The overdrawn cash liability on the balance sheet as of December 31, 2021 consists of the following accounts:

Benefit Cash	2,923,660.000
AP O/S checks	126,528.00
Combined Cash	2,193,870.00
	<hr style="width: 20%; margin-left: auto; margin-right: 0;"/> 5,244,058.00

The AP O/S checks account was used by Zenith to reclass old, state checks from the benefit account. Zenith would periodically review the items posted to this account to determine if a check needed to be

Attachment 1 to FinAudit IW16.pdf Fund Auditor Supplemental Language

re-issued (i.e. because of a bad address) or written off. The overdrawn cash balances in the benefit and combined account are due to Zenith not making transfers from the Local 16 Pension Fund's investments to cover benefits and over transferring cash to the operating account.

Even though the combined account with respect to the Local 16 Pension's allocation was negative, the account as a whole had positive cash due to Zenith not transferring cash that was owed to other funds.

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	IW 16
EIN:	52-6148924
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	N/A	N/A	N/A	N/A	N/A
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	N/A	N/A	N/A	N/A	N/A
Plan Year	Expected Benefit Payments							
2018	\$11,333,187	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$11,216,093	\$9,205,673	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$11,097,103	\$9,110,905	\$9,001,446	N/A	N/A	N/A	N/A	N/A
2021	\$11,054,822	\$9,095,138	\$8,955,630	\$8,996,045	N/A	N/A	N/A	N/A
2022	\$10,940,426	\$8,981,769	\$8,822,680	\$8,918,612	N/A	N/A	N/A	N/A
2023	\$10,802,602	\$8,852,324	\$8,688,615	\$8,843,285	N/A	N/A	N/A	N/A
2024	\$10,626,592	\$8,703,791	\$8,556,810	\$8,714,403	N/A	N/A	N/A	N/A
2025	\$10,454,020	\$8,552,185	\$8,402,160	\$8,590,952	N/A	N/A	N/A	N/A
2026	\$10,318,352	\$8,421,659	\$8,365,861	\$8,483,105	N/A	N/A	N/A	N/A
2027	\$10,107,565	\$8,224,947	\$8,180,256	\$8,306,487	N/A	N/A	N/A	N/A
2028	N/A	\$8,036,610	\$8,016,837	\$8,129,146	N/A	N/A	N/A	N/A
2029	N/A	N/A	\$7,838,060	\$7,932,825	N/A	N/A	N/A	N/A
2030	N/A	N/A	N/A	\$7,741,819	N/A	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	IW 16
EIN:	52-6148924
PN:	001
Initial Application Date:	09/29/2022
SFA Measurement Date:	06/30/2022
Last day of first plan year ending after the measurement date:	12/31/2022

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.38%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.07%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
		(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	September 2022	1.41%	3.09%	3.58%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2022	1.27%	2.99%	3.51%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.38%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.38%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.
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SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.07%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.07%	This amount is calculated based on the other information entered above.
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SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.
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TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	IW 16
EIN:	52-6148924
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date / Plan Year End Date		Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
06/30/2022	12/31/2022	N/A	\$15,392	\$216,800	\$232,192
01/01/2023	12/31/2023	944	\$30,208	\$443,064	\$473,272
01/01/2024	12/31/2024	926	\$29,632	\$328,665	\$358,297
01/01/2025	12/31/2025	909	\$29,088	\$336,375	\$365,463
01/01/2026	12/31/2026	891	\$28,512	\$344,260	\$372,772
01/01/2027	12/31/2027	874	\$27,968	\$352,260	\$380,228
01/01/2028	12/31/2028	856	\$27,392	\$360,440	\$387,832
01/01/2029	12/31/2029	845	\$27,040	\$368,549	\$395,589
01/01/2030	12/31/2030	832	\$26,624	\$376,877	\$403,501
01/01/2031	12/31/2031	818	\$42,536	\$369,035	\$411,571
01/01/2032	12/31/2032	805	\$41,860	\$377,942	\$419,802
01/01/2033	12/31/2033	791	\$41,132	\$387,066	\$428,198
01/01/2034	12/31/2034	775	\$40,300	\$396,462	\$436,762
01/01/2035	12/31/2035	760	\$39,520	\$405,977	\$445,497
01/01/2036	12/31/2036	745	\$38,740	\$415,667	\$454,407
01/01/2037	12/31/2037	730	\$37,960	\$425,535	\$463,495
01/01/2038	12/31/2038	717	\$37,284	\$435,481	\$472,765
01/01/2039	12/31/2039	703	\$36,556	\$445,665	\$482,221
01/01/2040	12/31/2040	689	\$35,828	\$456,037	\$491,865
01/01/2041	12/31/2041	676	\$35,152	\$466,550	\$501,702
01/01/2042	12/31/2042	662	\$34,424	\$477,312	\$511,736
01/01/2043	12/31/2043	649	\$33,748	\$488,223	\$521,971
01/01/2044	12/31/2044	636	\$33,072	\$499,338	\$532,410
01/01/2045	12/31/2045	624	\$32,448	\$510,611	\$543,059
01/01/2046	12/31/2046	611	\$31,772	\$522,148	\$553,920
01/01/2047	12/31/2047	598	\$31,096	\$533,902	\$564,998
01/01/2048	12/31/2048	585	\$30,420	\$545,878	\$576,298
01/01/2049	12/31/2049	573	\$29,796	\$525,535	\$555,331
01/01/2050	12/31/2050	561	\$29,172	\$496,107	\$525,279
01/01/2051	12/31/2051	550	\$28,600	\$469,723	\$498,323
01/01/2052					

This document goes into effect August 8, 2022. Any applications filed before then would be under
TEMPLATE 5A

v20220701p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW 16
EIN:	52-6148924
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and	Current Terminated	Current Active	New Entrants	Total
		Beneficiaries in Pay Status	Vested Participants	Participants		
06/30/2022	12/31/2022	\$5,062,208	\$166,742	\$198,203	\$27	\$5,427,179
01/01/2023	12/31/2023	\$9,854,444	\$432,297	\$491,941	\$163	\$10,778,845
01/01/2024	12/31/2024	\$9,564,136	\$525,328	\$554,372	\$320	\$10,644,156
01/01/2025	12/31/2025	\$9,276,597	\$611,531	\$626,675	\$558	\$10,515,361
01/01/2026	12/31/2026	\$8,972,925	\$740,371	\$701,559	\$959	\$10,415,814
01/01/2027	12/31/2027	\$8,665,703	\$814,564	\$745,201	\$1,576	\$10,227,044
01/01/2028	12/31/2028	\$8,353,506	\$891,842	\$794,710	\$2,509	\$10,042,567
01/01/2029	12/31/2029	\$8,035,729	\$946,723	\$844,062	\$3,546	\$9,830,060
01/01/2030	12/31/2030	\$7,711,951	\$1,002,152	\$905,345	\$4,878	\$9,624,326
01/01/2031	12/31/2031	\$7,383,016	\$1,067,677	\$949,265	\$6,517	\$9,406,475
01/01/2032	12/31/2032	\$7,047,146	\$1,097,765	\$993,294	\$9,186	\$9,147,391
01/01/2033	12/31/2033	\$6,706,430	\$1,131,900	\$1,028,678	\$12,315	\$8,879,323
01/01/2034	12/31/2034	\$6,352,408	\$1,161,368	\$1,057,685	\$16,173	\$8,587,634
01/01/2035	12/31/2035	\$6,009,417	\$1,186,023	\$1,081,463	\$20,516	\$8,297,419
01/01/2036	12/31/2036	\$5,668,577	\$1,211,763	\$1,101,594	\$25,403	\$8,007,337
01/01/2037	12/31/2037	\$5,329,139	\$1,245,810	\$1,161,672	\$30,898	\$7,767,519
01/01/2038	12/31/2038	\$4,992,535	\$1,257,279	\$1,188,069	\$37,044	\$7,474,927
01/01/2039	12/31/2039	\$4,660,288	\$1,270,413	\$1,215,764	\$44,651	\$7,191,116
01/01/2040	12/31/2040	\$4,333,952	\$1,302,055	\$1,239,723	\$52,958	\$6,928,688
01/01/2041	12/31/2041	\$4,015,044	\$1,314,125	\$1,263,469	\$62,719	\$6,655,357
01/01/2042	12/31/2042	\$3,705,019	\$1,328,948	\$1,306,312	\$73,369	\$6,413,648
01/01/2043	12/31/2043	\$3,405,187	\$1,335,160	\$1,342,352	\$85,469	\$6,168,168
01/01/2044	12/31/2044	\$3,116,696	\$1,349,607	\$1,389,240	\$99,886	\$5,955,429
01/01/2045	12/31/2045	\$2,840,516	\$1,340,944	\$1,422,488	\$114,394	\$5,718,342
01/01/2046	12/31/2046	\$2,577,427	\$1,343,191	\$1,418,723	\$130,535	\$5,469,876
01/01/2047	12/31/2047	\$2,328,115	\$1,322,623	\$1,413,626	\$147,484	\$5,211,848
01/01/2048	12/31/2048	\$2,093,110	\$1,315,222	\$1,414,580	\$165,298	\$4,988,210
01/01/2049	12/31/2049	\$1,872,772	\$1,306,818	\$1,408,016	\$183,660	\$4,771,266
01/01/2050	12/31/2050	\$1,667,279	\$1,262,219	\$1,400,673	\$201,937	\$4,532,108
01/01/2051	12/31/2051	\$1,476,568	\$1,242,144	\$1,378,663	\$221,187	\$4,318,562
01/01/2052						

This document goes into effect August 8, 2022. Any applications filed before then would be under
TEMPLATE 6A

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Sheet 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Reconciliation Details sheet is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

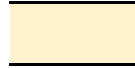
Version Updates (newest version at top)

Version	Date updated
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TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	IW16
EIN:	52-6148924
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$46,468,020
2	Change in CBU assumption	\$28,558,834	\$75,026,854
3	Change in Expenses to account for Applicaton and Implementation Costs	(\$495,118)	\$74,531,735
4	Change in Future Contribution Rates	(\$1,518,729)	\$73,013,006
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Change in CBU assumption
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW16
EIN:	52-6148924
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$63,738,585
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$75,026,854
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
06/30/2022	12/31/2022	\$959,139	\$0	\$0	-\$5,427,153	-\$7,230,404	-\$228,816	-\$12,886,373	\$989,890	\$63,130,371	\$0	\$1,704,755	\$66,402,480
01/01/2023	12/31/2023	\$1,758,487	\$0	\$0	-\$10,778,682	\$0	-\$350,408	-\$11,129,090	\$1,768,562	\$53,769,844	\$0	\$3,619,137	\$71,780,103
01/01/2024	12/31/2024	\$1,612,008	\$0	\$0	-\$10,643,836	\$0	-\$357,049	-\$11,000,885	\$1,483,147	\$44,252,106	\$0	\$3,904,565	\$77,296,676
01/01/2025	12/31/2025	\$1,477,732	\$0	\$0	-\$10,514,803	\$0	-\$363,959	-\$10,878,762	\$1,192,813	\$34,566,157	\$0	\$4,197,791	\$82,972,200
01/01/2026	12/31/2026	\$1,476,000	\$0	\$0	-\$10,414,855	\$0	-\$371,012	-\$10,785,867	\$896,870	\$24,677,159	\$0	\$4,503,089	\$88,951,288
01/01/2027	12/31/2027	\$1,476,000	\$0	\$0	-\$10,225,468	\$0	-\$378,180	-\$10,603,648	\$596,053	\$14,669,565	\$0	\$4,824,764	\$95,252,052
01/01/2028	12/31/2028	\$1,476,000	\$0	\$0	-\$10,040,058	\$0	-\$385,528	-\$10,425,586	\$291,533	\$4,535,512	\$0	\$5,163,745	\$101,891,796
01/01/2029	12/31/2029	\$1,476,000	\$0	\$0	-\$9,826,530	\$0	-\$393,253	-\$4,535,512	\$0	\$0	-\$5,684,271	\$5,370,059	\$103,053,584
01/01/2030	12/31/2030	\$1,476,000	\$0	\$0	-\$9,619,507	\$0	-\$401,069	\$0	\$0	\$0	-\$10,020,576	\$5,317,445	\$99,826,453
01/01/2031	12/31/2031	\$1,476,000	\$0	\$0	-\$9,400,084	\$0	-\$440,703	\$0	\$0	\$0	-\$9,840,787	\$5,148,598	\$96,610,265
01/01/2032	12/31/2032	\$1,476,000	\$0	\$0	-\$9,138,438	\$0	-\$449,830	\$0	\$0	\$0	-\$9,588,268	\$4,982,271	\$93,480,268
01/01/2033	12/31/2033	\$1,476,000	\$0	\$0	-\$8,867,419	\$0	-\$458,430	\$0	\$0	\$0	-\$9,325,849	\$4,820,844	\$90,451,262
01/01/2034	12/31/2034	\$1,476,000	\$0	\$0	-\$8,572,152	\$0	-\$467,218	\$0	\$0	\$0	-\$9,039,370	\$4,665,489	\$87,553,381
01/01/2035	12/31/2035	\$1,476,000	\$0	\$0	-\$8,278,020	\$0	-\$476,097	\$0	\$0	\$0	-\$8,754,117	\$4,517,155	\$84,792,419
01/01/2036	12/31/2036	\$1,476,000	\$0	\$0	-\$7,983,577	\$0	-\$485,071	\$0	\$0	\$0	-\$8,468,648	\$4,376,194	\$82,175,965
01/01/2037	12/31/2037	\$1,476,000	\$0	\$0	-\$7,738,935	\$0	-\$494,191	\$0	\$0	\$0	-\$8,233,126	\$4,241,681	\$79,660,520
01/01/2038	12/31/2038	\$1,476,000	\$0	\$0	-\$7,441,044	\$0	-\$503,897	\$0	\$0	\$0	-\$7,944,941	\$4,114,001	\$77,305,580
01/01/2039	12/31/2039	\$1,476,000	\$0	\$0	-\$7,150,885	\$0	-\$513,417	\$0	\$0	\$0	-\$7,664,302	\$3,994,756	\$75,112,034
01/01/2040	12/31/2040	\$1,476,000	\$0	\$0	-\$6,881,739	\$0	-\$523,193	\$0	\$0	\$0	-\$7,404,932	\$3,883,628	\$73,066,730
01/01/2041	12/31/2041	\$1,476,000	\$0	\$0	-\$6,600,626	\$0	-\$533,434	\$0	\$0	\$0	-\$7,134,060	\$3,780,782	\$71,189,452
01/01/2042	12/31/2042	\$1,476,000	\$0	\$0	-\$6,350,610	\$0	-\$543,540	\$0	\$0	\$0	-\$6,894,150	\$3,686,154	\$69,457,455
01/01/2043	12/31/2043	\$1,476,000	\$0	\$0	-\$6,095,739	\$0	-\$553,927	\$0	\$0	\$0	-\$6,649,666	\$3,599,463	\$67,883,252
01/01/2044	12/31/2044	\$1,476,000	\$0	\$0	-\$5,871,677	\$0	-\$564,370	\$0	\$0	\$0	-\$6,436,047	\$3,520,442	\$66,443,646
01/01/2045	12/31/2045	\$1,476,000	\$0	\$0	-\$5,623,576	\$0	-\$575,243	\$0	\$0	\$0	-\$6,198,819	\$3,449,289	\$65,170,116
01/01/2046	12/31/2046	\$1,476,000	\$0	\$0	-\$5,363,128	\$0	-\$585,904	\$0	\$0	\$0	-\$5,949,032	\$3,387,404	\$64,084,488
01/01/2047	12/31/2047	\$1,476,000	\$0	\$0	-\$5,092,860	\$0	-\$596,966	\$0	\$0	\$0	-\$5,689,826	\$3,335,878	\$63,206,541
01/01/2048	12/31/2048	\$1,476,000	\$0	\$0	-\$4,856,888	\$0	-\$607,838	\$0	\$0	\$0	-\$5,464,726	\$3,294,621	\$62,512,435
01/01/2049	12/31/2049	\$1,476,000	\$0	\$0	-\$4,627,755	\$0	-\$609,988	\$0	\$0	\$0	-\$5,237,743	\$3,263,304	\$62,013,995
01/01/2050	12/31/2050	\$1,476,000	\$0	\$0	-\$4,377,322	\$0	-\$583,803	\$0	\$0	\$0	-\$4,961,125	\$3,243,831	\$61,772,701
01/01/2051	12/31/2051	\$1,476,000	\$0	\$0	-\$4,152,694	\$0	-\$560,730	\$0	\$0	\$0	-\$4,713,424	\$3,237,425	\$61,772,702
01/01/2052							\$0						

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Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	TW 16	
EIN:	52-6148924	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Static assumption of 294,824 hours each year in the future, as approved in the MPRA benefit suspension application.	The plan will maintain the same annual decrease in hours equal to the geometric average annual decrease in hours for the 10 year period prior to the filing year (including the COVID period) until it reaches 150,000 annual hours, after which it will remain at this level.	Given the continued collapse in the Plan's actual CBUs and the fund's increasing reliance on reciprocal hours to fund benefits, it is unreasonable to assume the plan could increase annual CBUs to 300,000 annually.
Projection Contribution Rates	\$9.84/hr in all future years	\$10.28/hr in all future years	Updated to reflect increase in Local 16 contribution rates and the effective reciprocal rates received over the most recent plan year.
Administrative Expenses	\$344,383 in 2022, increasing 2% annually to reflect inflation	\$344,383 in 2022, increasing 2% annually to reflect inflation; reflecting an increase in PBGC premium rates to \$52 per participant effective 2031 with a annual cap on administrative expenses equal to 12% of annual benefit payments. An additional \$60,000 and \$122,000 were added in 2022 and 2023 respectively to account for increased fees related to the application and implementation.	Updated to reflect PBGC's assumptions guidance criteria and account for application and implementation costs.
New Entrant Profile	Based on characteristics of new entrants hired within the prior 12 months	Based on characteristics of new entrants and rehires hired within the prior 5 years	Updated to reflect PBGC's assumptions guidance criteria

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Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	IW16
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EIN:	52-6148924
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PN:	001
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Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2022	12/31/2022	\$515,302	49,264	\$10.46	\$486,726	N/A	\$0	\$0	\$0	138
01/01/2023	12/31/2023	\$944,758	90,321	\$10.46	\$892,360	N/A	\$0	\$0	\$0	129
01/01/2024	12/31/2024	\$866,057	82,797	\$10.46	\$818,033	N/A	\$0	\$0	\$0	118
01/01/2025	12/31/2025	\$793,914	75,900	\$10.46	\$749,895	N/A	\$0	\$0	\$0	111
01/01/2026	12/31/2026	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	103
01/01/2027	12/31/2027	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	96
01/01/2028	12/31/2028	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2029	12/31/2029	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2030	12/31/2030	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2031	12/31/2031	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2032	12/31/2032	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2033	12/31/2033	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2034	12/31/2034	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2035	12/31/2035	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2036	12/31/2036	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2037	12/31/2037	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2038	12/31/2038	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2039	12/31/2039	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2040	12/31/2040	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2041	12/31/2041	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2042	12/31/2042	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2043	12/31/2043	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2044	12/31/2044	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2045	12/31/2045	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2046	12/31/2046	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2047	12/31/2047	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2048	12/31/2048	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2049	12/31/2049	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2050	12/31/2050	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2051	12/31/2051	\$792,983	75,812	\$10.46	\$749,017	N/A	\$0	\$0	\$0	90
01/01/2052										

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

- Notes:
1. Total Contributions are net of reciprocated out.
 2. Total Contribution Base Units are net of reciprocated out.
 3. The Average Contribution Rate is reflective of only contributions received from Local 16 Participants who worked within the Local 16 jurisdiction (i.e., it does not reflect the contribution rates for reciprocated hours). The average contribution rate reflecting reciprocated contributions is \$10.11 per hour. Additional documentation for this rate can be found within Section D of the file named "SFA App IW16.pdf"
 4. Reciprocity Contributions reflect only contributions reciprocated into the fund.