

Sheet Metal Workers' Pension Plan

OF SOUTHERN CALIFORNIA, ARIZONA & NEVADA

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Important Notice of Changes in Your Benefits and Required Contributions

To: Participants in the Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada; Alternate Payees under a Qualified Domestic Relations Order; Contributing Employers; Sheet Metal Workers' Locals 26, 88, 105, 206, 273 and 359; Contractors' Associations

Re: Plan Changes resulting from 2012 Rehabilitation Plan

Date: July 15, 2013

As required by the Pension Protection Act of 2006, you were previously notified that the Pension Plan was certified in "critical status" for the Plan Year beginning January 1, 2012, and that certain "adjustable benefits" might be reduced or eliminated as part of a Rehabilitation Plan which the Board of Trustees of the Plan must by law develop and adopt.

The purpose of this Important Notice is to advise you of changes in benefits and required contributions under the Pension Plan pursuant to a Rehabilitation Plan which the Board of Trustees adopted on October 10, 2012. Except for the changes outlined in this Important Notice, all other plan provisions and rules are unchanged by the 2012 Rehabilitation Plan. Please refer to your Summary Plan Description ("SPD"), updates thereto, and the Plan Document (the "Rules and Regulations," available from the Administrative Office) for detailed information on the rules regarding eligibility, participation in the Plan, benefits, and claims and appeals procedures. Please keep this Important Notice with your Pension Plan SPD, which is the booklet that describes the rules of the Plan.

A. Who is not affected by the 2012 Rehabilitation Plan?

If you retired under the Plan with a pension effective prior to January 1, 2012, you are not affected by the 2012 Rehabilitation Plan. Otherwise, you may be affected by the 2012 Rehabilitation Plan.

B. Involuntary Unemployment and Disability Grace Periods

The phrase grace periods below refers to involuntary unemployment grace periods and disability grace periods.

For pensions which begin on or after January 1, 2012, the 2012 Rehabilitation Plan increases the maximum allowed period of a single grace period, currently three consecutive years, but only for certain years as follows: An otherwise eligible grace period for any one of the calendar years 2009, 2010, 2011, 2012, 2013 or 2014 may serve as the fourth consecutive year or fifth consecutive year of an appropriately-approved single grace period. Grace periods are used to repair Breaks in Service under the Plan.

C. When are the benefit changes under the 2012 Rehabilitation Plan effective?

The timing of benefit changes under the 2012 Rehabilitation Plan depends upon your collective bargaining agreement:

1. If you are covered by a collective bargaining agreement under which the collective bargaining parties have adopted a 2012 Alternative or Default Schedule (set forth in the 2012 Rehabilitation Plan), benefit reductions become effective for you when you earn at least one Hour of Service under the collective bargaining agreement or other agreement adopting the Schedule.
2. If you were covered by a collective bargaining agreement on January 1, 2012, providing for contributions under the Plan, that has been expired at least 180 days, and the collective bargaining parties fail to adopt a 2012 Alternative or Default Schedule, the 2012 Default Schedule will apply to you with regard to benefits and required contributions when you work one hour under the collective bargaining agreement after the 180th day past the contract expiration date (or a successor or subsequent agreement).

Grace periods may also impact the timing of the benefit changes.

D. How does the 2012 Rehabilitation Plan affect non-collectively bargained employees?

The way non-collectively bargained employees are affected by the 2012 Rehabilitation Plan depends upon their employer:

1. If your employer also contributes to the Plan for collectively bargained participants, you are treated as if you are covered by the same 2012 Alternative or Default Schedule as the collectively bargained participants who are covered under the first contract to expire of the employer's collective bargaining agreements in effect on January 1, 2012.
2. If your employer only contributes to the Plan for employees who are not covered by a collective bargaining agreement, the Schedule determined by the Board of Trustees applies effective January 1, 2013.

E. Special rules for application of 2012 Rehabilitation Plan Schedules

1. If you incur at least one unrepaired one-year Break in Service, whether or not you were vested prior to the Break, you will be covered by the applicable Plan provisions for terminated or inactive vested participants.
2. If a terminated or inactive vested participant has not retired under the Plan and returns to work in covered employment and repairs his Break in Service under a Schedule or Schedules, his benefits will be subject to that Schedule or those Schedules.
3. Active Participants as of April 27, 2012 who retire under the Plan before January 1, 2014 and before they become inactive vested or terminated participants, will receive their benefits with no change under the 2012 Rehabilitation Plan.

4. The benefits of Active Participants who retire under the Plan on or after January 1, 2014 and after becoming covered by a Schedule or Schedules under the 2012 Rehabilitation Plan, will be determined according to the Schedule or Schedules.
5. If you become covered by a Schedule, you will stop being covered by that Schedule on the date the collective bargaining agreement your employer contributes to is modified or expires and a different Schedule is agreed to or imposed. At that point you will be covered by a new Schedule.
6. If you are covered by a Schedule under one employer, then you change employers and as a result become covered under a different Schedule, your benefits will be determined as follows: Benefits accrued up to the date of change will be determined under the first Schedule and benefits accruing after that date will be determined under the second Schedule. Other Plan features (e.g., disability benefits, early retirement benefits, service pension) will be calculated based on the benefits earned under each Schedule.
7. If you are a retiree who becomes covered by a Schedule, you will stop being covered by that Schedule on the earliest of the date when:
 - a. You return to covered employment and become covered under a different Schedule by earning at least one Hour of Service under a collective bargaining agreement that corresponds to that different Schedule, or
 - b. The collective bargaining agreement under which you worked when you became subject to the Schedule is modified or expires and a different Schedule is agreed to or imposed, or
 - c. The Trustees provide otherwise in an updated Rehabilitation Plan.
8. If you are a beneficiary or alternate payee, your benefits are determined on the same basis as benefits of the participant or retiree of whom you are the beneficiary or alternate payee.
9. Collective bargaining parties who once adopt a particular 2012 Alternative Schedule with respect to a collective bargaining agreement may not thereafter adopt a different 2012 Alternative Schedule with respect to such agreement or a successor or subsequent agreement.

F. How do the 2012 Alternative Schedules differ from one another?

The benefits under each of the 2012 Alternative Schedules are the same; only the required contribution increases are different. (See attached exhibits).

G. What are the changed contribution requirements under the 2012 Alternative Schedules?

1. Under the Pension Plan, there are three types of Contributions as follows:
 - a. Basic Contributions – Contributions up to \$6.00 per hour in 2012 and later years, that accrue benefits based on the applicable accrual formula.
 - b. Supplemental Contributions – Contributions in excess of the Basic Contributions that do not earn benefit accruals.
 - c. Tier 3 Contributions – Contributions in excess of Basic Contributions and Supplemental Contributions that accrue monthly benefits of 1.5% of Tier 3 Contributions.
2. Under the 2012 Alternatives Schedules, contribution increases are required for participants at the maximum contribution rate, or directly linked to the maximum contribution rate, on August 1, 2012. For Locals 26, 88, 105 and 273, this maximum rate as of August 1, 2012 is \$6.35 per hour. For Local 206, this maximum rate as of August 1, 2012 is \$6.95 per hour. For Local 359, this maximum rate as of August 1, 2012 is \$4.00 per hour.
3. Required contribution increases are all Supplemental Contributions.
4. Tier 3 Contributions are never required; they are always optional to the collective bargaining parties.
5. Contribution increases must be effective no later than for hours worked on or after August 1 of the year the increase is required.
6. The Required Contribution Increases are shown in the attached Exhibits as follows:
 - a. Alternative Schedules #1 (#1A, #1B, #1C, #1D, #1E): Exhibit 1
 - b. Alternative Schedules #2 (#2A, #2B, #2C, #2D, #2E): Exhibit 2
 - c. Alternative Schedules #3 (#3A, #3B, #3C, #3D, #3E): Exhibit 3
7. The Required Contribution Rates (Basic, Supplemental and Total) are shown in the attached Exhibits as follows:
 - a. Alternative Schedules #1 (#1A, #1B, #1C, #1D, #1E): Exhibit 4
 - b. Alternative Schedules #2 (#2A, #2B, #2C, #2D, #2E): Exhibit 5
 - c. Alternative Schedules #3 (#3A, #3B, #3C, #3D, #3E): Exhibit 6

8. For participants not at the maximum contribution rate, nor linked to the maximum contribution rate, contribution increases are not required. In the event contribution rate increases are made, the increases will be allocated as follows:
 - a. 60% of each contribution increase will initially be allocated to Basic Contributions and 40% will initially be allocated to Supplemental Contributions.
 - b. If the allocation in step a would result in the Basic Contributions exceeding \$6.00 per hour, then the excess will be allocated to Supplemental Contributions.
 - c. If the allocation in step a would result in the Supplemental Contributions exceeding the Supplemental Contribution amounts shown in Exhibit 4, 5 or 6, as appropriate, then the excess will be allocated to Basic Contributions.
 - d. If the allocation in steps a, b or c would result in both the Basic Contributions exceeding \$6.00 per hour and the Supplemental Contributions exceeding the Supplemental Contribution amounts shown in Exhibit 4, 5 or 6, as appropriate, then the excess will be allocated to Tier 3 Contributions.

9. A contribution increase in excess of the required contribution increase for a year does not change the required contribution increases for subsequent years. For example, if a contribution increase of \$1.00 per hour is made under a 2012 Alternative Schedule that requires \$0.65 per hour (\$0.35 in excess of the required \$0.65), any required contribution increases in future years remain unchanged. If the next year requires another \$0.65 per hour increase, the full \$0.65 per hour increase must be made in that next year. The prior year's excess of \$0.35 per hour (a Tier 3 Contribution) cannot be used to meet that year's \$0.65 required contribution increase.

H. What are the benefit accrual changes under the 2012 Alternative Schedules?

Under the 2012 Alternative Schedules, the benefit accrual rate on Basic Contributions is changed to 1.1% of Basic Contributions (up to \$6.00 per hour) effective for benefits earned on or after January 1, 2014. This benefit accrual rate will be adjusted for each year (starting with 2014), retroactive to the first day of the year, based on the net investment rate of return on the market value of Plan assets for the prior year (starting with 2013). The benefit accrual rate and adjustment will be as follows:

Prior year's net investment return	Current year increase	Current year accrual rate
Less than 5.5%	0.00%	1.10%
5.5% or more, up to 9.0%	0.15%	1.25%
More than 9.0%, up to 10.5%	0.40%	1.50%
More than 10.5%	0.65%	1.75%

The Trustees expect that the net investment rate of return for a year will be determined in May or June of the following year. For example, the net investment rate of return for 2013 is expected to be available in May or June of 2014. If the net investment rate of return for 2013 is determined by the actuary to be 5.5% or greater, the appropriate increase in the benefit accrual rate will be applied for 2014 only, retroactive to January 1, 2014.

As before, Supplemental Contributions will not earn benefit accruals. And, the benefit accrual rate on Tier 3 Contributions, if any, will continue to be 1.5% of Tier 3 Contributions; this rate will not adjust based on the rate of return on invested Plan assets.

I. Benefit Accrual Examples under the 2012 Alternative Schedules

1. Example 1: Benefit accrual earned in 2014 under 2012 Alternative Schedule 2B (other than Local 359) with an \$8.10 Contribution Rate in 2014

Assume Tom works 1,800 hours in Covered Service in 2014, the Average Hourly Contribution Rate for those hours is \$8.10, and the net investment return for 2013 (the prior year in this example) is 5.4%. The monthly Regular Pension benefit Tom will earn based on his work in 2014 will be \$128.25, determined as follows:

Step 1: Determine Allocation of Contributions:

Basic:	\$6.00
Supplemental:	\$1.75
Tier 3:	<u>\$0.35</u>
Total:	\$8.10

Step 2: Determine accrual rate for Basic Contributions: 1.10%

Step 3: Basic Contributions benefit accrual = 1.10% x 1,800 x \$6.00 = \$118.80

Step 4: Supplemental Contributions benefit accrual = \$0.00 (no accrual)

Step 5: Tier 3 Contributions benefit accrual = 1.50% x 1,800 x \$0.35 = \$9.45

Step 6: Total benefit accrual = \$118.80 + \$9.45 = \$128.25

2. Example 2: Assume the same conditions as Example 1, except with a net investment return for 2013 of 9.5%. Now, the monthly Regular Pension benefit Tom will earn based on his work in 2014 will be \$171.45 determined as follows:

Step 1: Determine Allocation of Contributions:

Basic:	\$6.00
Supplemental:	\$1.75
Tier 3:	<u>\$0.35</u>
Total:	\$8.10

Step 2: Determine accrual rate for Basic Contributions: 1.50%

Step 3: Basic Contributions benefit accrual = 1.50% x 1,800 x \$6.00 = \$162.00

Step 4: Supplemental Contributions benefit accrual = \$0.00 (no accrual)

Step 5: Tier 3 Contributions benefit accrual = 1.50% x 1,800 x \$0.35 = \$9.45

Step 6: Total benefit accrual = \$162.00 + \$9.45 = \$171.45

3. Example 3: Benefit accrual earned in 2014 under Local 359 2012 Alternative Schedule 3B with \$4.80 Contribution Rate in 2014:

Assume Joe works 1,800 hours in Covered Service in 2014, the Average Hourly Contribution Rate for those hours is \$4.80, and the net investment return for 2013 (the prior year in this example) is 7.0%. The monthly Regular Pension benefit Joe will earn based on his work in 2014 will be \$96.17 determined as follows:

Step 1: Determine Allocation of Contributions:

Basic:	\$3.89
Supplemental:	\$0.59
Tier 3:	<u>\$0.32</u>
Total:	\$4.80

Step 2: Determine accrual rate for Basic Contributions: 1.25%

Step 3: Basic Contributions benefit accrual = $1.25\% \times 1,800 \times \$3.89 = \$87.53$

Step 4: Supplemental Contributions benefit accrual = \$0.00 (no accrual)

Step 5: Tier 3 Contributions benefit accrual = $1.50\% \times 1,800 \times \$0.32 = \$8.64$

Step 6: Total benefit accrual = $\$87.53 + \$8.64 = \$96.17$

J. What are the other benefit changes under the 2012 Alternative Schedules?

1. Service Pension Changes

a. If you are an Active Participant who retires on or after January 1, 2014 with 15 or more years of Credited Service in the Pension Plan as of January 1, 2014 (reciprocal credits do not count for this purpose), you are subject to the following Service Pension change effective January 1, 2014:

- 1) The age for an unreduced Service Pension (with 25 years of service in the Plan) is changed to age 55 for benefits accruing on or after January 1, 2014. Benefits accrued on or after January 1, 2014 will be reduced as shown under item 3) below. Benefits cannot commence prior to age 50. Any reduction is based on your age on the annuity starting date.
- 2) The benefits you accrued before January 1, 2014 are preserved under prior Plan rules.

- 3) Your Service Pension benefits will be multiplied by an Early Commencement Factor as shown in the table below:

Service Pension Early Commencement Factor*			
Age at annuity starting date	Benefits accrued prior to January 1, 2012	Benefits accrued in 2012 and 2013	Benefits accrued on or after January 1, 2014
55 and Older	100%	100%	100%
54	100%	100%	95%
53	100%	100%	90%
52	100%	90%	85%
51	100%	85%	80%
50	100%	80%	75%

*Actual benefit will be based on factors that are interpolated for months between ages in whole years

- b. Example of Service Pension – 15 or more Years of Service as of January 1, 2014:
 Below is a comparison of the monthly benefits under the Service Pension at different ages, under the current terms of the Plan, and the decreased amount payable under the 2012 Alternative Schedules. In this example it is assumed that the participant has more than 15 Years of Service as of January 1, 2014 and is entitled to a Regular Pension benefit at age 65 of \$3,000 per month with \$2,550 earned prior to January 1, 2012, \$300 earned between January 1, 2012 and December 31, 2013, and \$150 earned after December 31, 2013.

Age at annuity starting date	Regular Pension	Service Pension – without 2012 Rehabilitation Plan	Service Pension – under 2012 Rehabilitation Plan
55 and Older	\$3,000	\$3,000.00	\$3,000.00
54	\$3,000	\$3,000.00	\$2,992.50
53	\$3,000	\$3,000.00	\$2,985.00
52	\$3,000	\$2,955.00	\$2,947.50
51	\$3,000	\$2,932.50	\$2,925.00
50	\$3,000	\$2,910.00	\$2,902.50

- c. If you are an Active Participant who retires on or after January 1, 2014 with fewer than 15 years of Credited Service in the Pension Plan as of January 1, 2014 (reciprocal credits do not count for this purpose), you are subject to the following Service Pension change effective January 1, 2014:

- 1) The age for an unreduced Service Pension (with 25 years of service in the Plan) is changed to age 55 for your entire accrued benefit. The entire accrued benefit will be as shown in (2) below. Benefits cannot commence prior to age 50. Any reduction is based on your age on the annuity starting date.
- 2) Your Service Pension benefits will be multiplied by an Early Commencement Factor as shown in the table below. The Early Commencement Factor is applied to your entire accrued benefit.

Age at annuity starting date	Service Pension Early Commencement Factor*
55 and older	100%
54	95%
53	90%
52	85%
51	80%
50	75%

*Actual benefit will be based on factors that are interpolated for months between ages in whole years

- d. Example of Service Pension – less than 15 Years of Service as of January 1, 2014:
 Below is a comparison of the monthly benefits under the Service Pension at different ages, under the current terms of the Plan, and the decreased amount payable under the 2012 Alternative Schedules. In this example it is assumed that the participant has less than 15 Years of Service as of January 1, 2014 and is entitled to a Regular Pension benefit at age 65 of \$3,000 per month with \$2,000 earned prior to January 1, 2012, \$300 earned between January 1, 2012 and December 31, 2013, and \$700 earned after December 31, 2013.

Age at annuity starting date	Regular Pension	Service Pension – without 2012 Rehabilitation Plan	Service Pension – under 2012 Rehabilitation Plan
55 and older	\$3,000	\$3,000.00	\$3,000.00
54	\$3,000	\$3,000.00	\$2,850.00
53	\$3,000	\$3,000.00	\$2,700.00
52	\$3,000	\$2,955.00	\$2,550.00
51	\$3,000	\$2,932.50	\$2,400.00
50	\$3,000	\$2,910.00	\$2,250.00

2. Disability Pension Changes

- a. The Disability Pension is changed for disability retirements with annuity starting dates on or after January 1, 2014 which are based on a Social Security disability award in which the participant is determined by Social Security to have become disabled on or after January 1, 2014.
- b. If you become disabled on or after January 1, 2014, your Disability Pension benefits will be multiplied by an Early Commencement Factor as shown in the table below. The Early Commencement Factor is applied to your entire accrued benefit.

Age at annuity starting date	Disability Pension Early Commencement Factor under 2012 Rehabilitation Plan*
55 and Older	100%
54	95%
53	90%
52	85%
51	80%
50 and Younger	75%

*Actual benefit will be based on factors that are interpolated for months between ages in whole years

c. Example of Disability Pension:

Below is a comparison of the monthly benefits under the Disability Pension at different ages, under the current terms of the plan, and the decreased amount payable under the 2012 Alternative Schedules. In this example it is assumed that the participant would be entitled to a Regular Pension benefit at age 65 of \$1,500 per month, regardless of when the benefits were earned.

Age at annuity starting date	Regular Pension	Disability Pension – without 2012 Rehabilitation Plan	Disability Pension – under 2012 Rehabilitation Plan
55 and older	\$1,500	\$1,500	\$1,500
54	\$1,500	\$1,500	\$1,425
53	\$1,500	\$1,500	\$1,350
52	\$1,500	\$1,350	\$1,275
51	\$1,500	\$1,275	\$1,200
50 and younger	\$1,500	\$1,200	\$1,125

K. Who is covered by the 2012 Default Schedule?

As required by the Pension Protection Act of 2006, you will automatically be covered by the 2012 Default Schedule if all of the following facts apply to you: (1) your employer was covered by a collective bargaining agreement in effect on January 1, 2012, which required contributions to the Plan; (2) that collective bargaining agreement has expired; (3) the bargaining parties to that collective bargaining agreement, after being provided with the 2012 Default and Alternative Schedules, have failed to adopt a contribution schedule consistent with the 2012 Rehabilitation Plan and a 2012 Alternative Schedule; (4) 180 days (or more) have passed since that collective bargaining agreement expired; and (5) you work at least one hour in Covered Employment for that employer on or after the 180th day following expiration of that collective bargaining agreement (such work could, for example, be under the “expired” collective bargaining agreement, whose essential terms and conditions have continued in effect pursuant to federal labor law, or under a new or successor collective bargaining agreement).

Collective bargaining parties may also agree to adopt the 2012 Default Schedule, in which case the benefit changes under the 2012 Default Schedule will apply to participants who work at least one hour under the collective bargaining agreement.

L. What are the changed contribution requirements under the 2012 Default Schedule?

Under the 2012 Default Schedule a one-time permanent contribution rate increase to Supplemental Contributions is required for participants contributing at the maximum rate or linked to the maximum rate. The contribution rate increase depends on the date the 2012 Default Schedule is elected or imposed. The rate increases in the table below assume that the 2012 Default Schedule is effective *prior to* implementation of an Alternative Schedule under the 2012 Rehabilitation Plan. The 2012 Default Schedule benefits and/or contributions will be different if the 2012 Default Schedule is effective *following* implementation of an Alternative Schedule under the 2012 Rehabilitation Plan.

	Year in which 2012 Default Schedule is first effective					
	2014	2015	2016	2017	2018	2019
Locals 26, 88, 105, 206, 273	\$0.00	\$0.15	\$0.46	\$0.85	\$1.42	\$2.27
Local 359	\$0.00	\$0.08	\$0.23	\$0.43	\$0.71	\$1.14

The above contribution rate increase is made to Supplemental Contributions under the Plan. The resulting Supplemental Contributions, including any increases required under the Plan to the Supplemental Contributions, must be made through 2024.

M. What are the benefit accrual changes under the 2012 Default Schedule?

Under the 2012 Default Schedule the benefit accrual rate on or after January 1, 2014 is 1.00% of contributions required to be made with respect to the participant under the collective bargaining agreement in effect as of January 1, 2012. All contribution increases beyond any required by collective the bargaining agreement in effect as of January 1, 2012 are excluded from the calculation of benefits.

For example, assume John is working under a collective bargaining agreement that was in effect as of January 1, 2012, and that ends on December 31, 2014, that specifies a total contribution rate of \$8.25 as of December 31, 2014. Assume that John is first covered by the 2012 Default Schedule in 2015 under a new collective bargaining agreement that begins on January 1, 2015 and he works 1,800 hours at an Average Hourly Contribution Rate for the year of \$8.40. The monthly Regular Pension benefit John will earn based on his work in 2015 will be \$148.50 determined as follows:

$$\text{Benefit accrual} = 1.00\% \times 1,800 \times \$8.25 = \$148.50$$

Note that the benefit is not based on the actual hourly rate of \$8.40 in 2015, but is instead based on the hourly rate of \$8.25 that was the maximum rate under the collective bargaining agreement in effect as of January 1, 2012.

N. What are the other benefit changes under the 2012 Default Schedule?

For participants who retire on or after January 1, 2014, whose benefits are determined in accordance with the 2012 Default Schedule, the following benefit changes will apply:

1. The Disability Pension benefit is eliminated for participants who are not in pay status as a disabled participant, regardless of the date of the participant's Social Security Disability Award.

In comparison, prior to the 2012 Rehabilitation Plan changes, under the 2010 Alternative Schedules the Disability Pension benefit was payable to an eligible, totally disabled participant with 5 years of Vesting Service or 5 years of Future Service Credit without a Permanent Break in Employment.

2. The 54 monthly payments Pre-Retirement Death Benefit is eliminated.

In comparison, prior to the 2012 Rehabilitation Plan changes, under the 2010 Alternative Schedules the Plan provided a Pre-Retirement Death Benefit of 54 monthly payments, each equal to the participant's accumulated Regular Pension benefit, payable to the surviving spouse or designated beneficiary if the benefit was not payable as a Husband-and-Wife pension. The Husband-and-Wife pension is still an available form of benefit for a qualifying surviving spouse of an eligible participant who dies before retiring under the Plan.

3. The \$1,000 Post-Retirement Death Benefit is eliminated.

In comparison, prior to the 2012 Rehabilitation Plan changes, under the 2010 Alternative Schedules the Plan provided a \$1,000 lump sum payment to the surviving spouse or designated beneficiary of a deceased pensioner.

4. The following benefit changes under the 2012 Default Schedule are made on a wear-away basis as described below in sections a through d.

- a. The 54-month guarantee period is eliminated with respect to benefits accrued under the 2012 Default Schedule.

Example: Jim was covered by a 2010 Alternative Schedule. He accrued a monthly Regular Pension benefit of \$1,000 prior to becoming covered under the 2012 Default Schedule, and an additional \$200 after becoming covered under the 2012 Default Schedule. When Jim retires on a Regular Pension at age 65, Jim can elect to receive the \$1,000 monthly benefit he accrued prior to becoming covered by the 2012 Default Schedule, with benefits guaranteed for 54 months, or he can choose to receive the full \$1,200 monthly benefit he accrued but with no monthly guarantee period.

- b. The Service Pension is eliminated on a wear-away basis.

Example: As of December 31, 2014, Jack is 50 years old, single, has 20 years of Pension Credit and an accrued Regular Pension benefit of \$2,500 per month. Jack was covered by a 2010 Alternative Schedule and becomes covered by the 2012 Default Schedule on January 1, 2015. On December 31, 2019, Jack retires and has an accrued Regular Pension benefit of \$3,000. The difference between Jack's Service Pension at age 55 under the current plan benefits and his Service Pension under the 2012 Default Schedule at age 55 is determined as follows:

Current Service Pension benefit (without change) under a 2010 Alternative Schedule at age 55

$$\$3,000 \text{ times } 100\% = \$3,000$$

Service Pension benefit under the 2012 Default Schedule at age 55

- (1) Accrued Benefit as of January 1, 2015 adjusted by the Early Retirement Pension reduction factors as of December 31, 2014:

$$\$2,500 \text{ times } 100\% = \$2,500.00$$

- (2) Total Accrued Benefit adjusted by the **new** Early Retirement Pension reduction factors shown in c. below:

$$\$3,000 \text{ times } 38.8\% \text{ (actuarial equivalent factor at age 55)} = \$1,164.00$$

Under the Wear-Away approach, Jack receives the greater of (1) or (2): \$2,500.00.

- c. Age-based Early Retirement Factors for the Early Retirement Pension are based on actuarially equivalent reductions from Normal Retirement Age (age 65). A comparison of the Early Retirement Factors follows:

Participant's Age at Retirement	Pre 2006 Factors	Post 2005 Factors	New Factors
65	100%	100%	100.00%
64	97%	94%	90.16%
63	94%	88%	81.48%
62	91%	82%	73.80%
61	88%	76%	66.98%
60	85%	70%	60.90%
59	79%	64%	55.47%
58	73%	58%	50.62%
57	67%	52%	46.26%
56	61%	46%	42.33%
55	55%	40%	38.80%

Actual benefit will be based on factors that are interpolated for months between ages in whole years

Example: As of December 31, 2014, Maria is 50 years old, single, has 6 years of service after 2005 and an accrued Regular Pension benefit of \$900 per month. Maria was covered by a 2010 Alternative Schedule. Maria becomes covered by the 2012 Default Schedule on January 1, 2015. After working five more years, Maria is expected to be eligible for an Early Retirement Pension as of December 31, 2019 (at age 55) and has an accrued Regular Pension benefit of \$1,350 per month. The difference between Maria's monthly Early Retirement Pension benefits at age 55 under the current plan benefits and her monthly Early Retirement Pension benefits under the 2012 Default Schedule at age 55 is determined as follows:

Current Early Retirement Pension monthly benefits (without change) under a 2010 Alternative Schedule at age 55

$$\$1,350 \text{ times } 40\% = \$540$$

Early Retirement Pension monthly benefits under the 2012 Default Schedule at age 55

- (1) Accrued Benefit as of January 1, 2015 adjusted by the Early Retirement Pension Post 2005 reduction factors (pre-2012 Default Schedule):

$$\$900 \text{ times } 40\% = \$360.00$$

- (2) Total Accrued Benefit adjusted by the **new** Early Retirement Pension reduction factors:

$$\$1,350 \text{ times } 38.8\% \text{ (actuarial equivalent factor at age 55)} = \$523.80$$

Under the Wear-Away approach, Maria receives the greater of (1) or (2): \$523.80.

- d. The only forms of benefit payment available to a retiring participant are a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension (if eligible), and the 75% Husband-and-Wife Pension with Pop-Up Option (if eligible). The adjustment factors for the Husband-and-Wife payment forms will be determined as actuarially equivalent to a single life annuity with no guarantee period.

Example: Assume Bob and his spouse are both age 65. Bob has accrued a monthly Regular Pension benefit of \$1,350, with \$900 earned under a 2010 Alternative Schedule prior to January 1, 2014 and \$450 earned after Bob became covered by the 2012 Default Schedule. Bob is eligible to elect the 75% Husband-and-Wife Pension with Pop-Up Option, the basic monthly amount of which is determined as follows:

Current 75% Husband-and-Wife Pension with Pop-Up (without change) under a 2010 Alternative Schedule at age 65

$$\$1,350 \text{ times } 86\% = \$1161.00$$

75% Husband-and-Wife Pension with Pop-Up under the 2012 Default Schedule at age 65

- (1) Accrued Benefit as of January 1, 2014 adjusted by the pre-2012 Default Schedule Husband-and-Wife factors:

$$\$900 \text{ times } 86\% = \$774.00$$

- (2) Total Accrued Benefit adjusted by the **new** Husband-and-Wife factors:

$$\$1,350 \text{ times } 84.07\% \text{ (actuarial equivalent factor for participant and spouse, both age 65)} = \$1,134.95$$

Under the Wear-Away approach, Bob receives the greater of (1) or (2): \$1,134.95.

5. A comparison of a \$1,000 monthly Regular Retirement Pension benefit with \$500 earned after 2005, but prior to becoming covered by the 2012 Default Schedule, and \$500 earned after becoming covered by the 2012 Default Schedule is shown below. In each of the following examples, the spouse is assumed to be the same age as the participant.

Age	Current Provisions under a 2010 Alternative Schedule			After 2012 Rehabilitation Plan Default Schedule Changes		
	E.R. Life Annuity	50% H&W	75% H&W Pop-Up	E.R. Life Annuity	50% H&W	75% H&W Pop-Up
65	\$1,000.00	\$890.00	\$860.00	\$1,000.00	\$890.00	\$840.72
64	\$970.00	\$863.30	\$834.20	\$901.60	\$814.91	\$764.11
63	\$940.00	\$836.60	\$808.40	\$814.80	\$739.74	\$696.04
62	\$910.00	\$809.90	\$782.60	\$738.00	\$672.97	\$635.37
61	\$880.00	\$783.20	\$756.80	\$669.80	\$613.43	\$581.05
60	\$850.00	\$756.50	\$731.00	\$609.00	\$560.10	\$532.20
59	\$790.00	\$703.10	\$679.40	\$554.70	\$512.26	\$488.20
58	\$730.00	\$649.70	\$627.80	\$506.20	\$469.32	\$448.55
57	\$670.00	\$596.30	\$576.20	\$462.60	\$430.54	\$412.60
56	\$610.00	\$542.90	\$524.60	\$423.30	\$395.43	\$379.92
55	\$550.00	\$489.50	\$473.00	\$388.00	\$363.74	\$350.32

O. Other Important Information

This Important Notice is being provided to you in accordance with sections 204(h) and 305(e) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and section 432 of the Internal Revenue Code of 1986, as amended, and is provided to all Plan participants and alternate payees and employee organizations. This Important Notice also constitutes your summary of material modifications as required by section 104(b) of ERISA and should be kept with your copy of the Pension Plan SPD and other important plan documents.

The Trustees are required to review the 2012 Rehabilitation Plan at least annually, and, if necessary, may revise the 2012 Rehabilitation Plan and update the Schedules, which may result in changes in the benefits described in this Important Notice in future years. However, to the extent required by applicable law, a schedule of contribution rates provided by the Board of Trustees of the Plan and relied upon by the collective bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

As required by the Pension Protection Act of 2006, effective as of April 29, 2012 the Plan may not pay lump sum pension benefits, or any other pension benefit payment in excess of the monthly amount payable under a single life annuity, except for the payment of benefits worth less than \$5,000, while the Plan is in critical status.

Benefit changes under the 2012 Rehabilitation Plan and summarized in this Important Notice will become effective on the dates described in this Important Notice or, if later, on the earliest date permitted by law.

For more information about this Important Notice or for a copy of the 2012 Rehabilitation Plan, contact the Administrative Office for the Plan, Sheet Metal Benefit Plans Administrative Corporation, at 111 North Sepulveda Boulevard, Suite 100, Manhattan Beach, California 90266; phone number (800) 947-4338.

**Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada
2012 Rehabilitation Plan - Required Contribution Increases**

Alternative Schedules #1

Locals 26, 88, 105 and 273					
Year	#1A	#1B	#1C	#1D	#1E
2014	\$2.50	\$0.94	\$0.65	\$0.54	\$0.48
2015	0	0.94	0.65	0.54	0.48
2016	0	0.94	0.65	0.54	0.48
2017	0	0	0.65	0.54	0.48
2018	0	0	0.65	0.54	0.48
2019	0	0	0	0.54	0.48
2020	0	0	0	0.54	0.48
2021	0	0	0	0	0.48
2022	0	0	0	0	0.48
2023	0	0	0	0	0.48
2024	0	0	0	0	0
Total	\$2.50	\$2.82	\$3.25	\$3.78	\$4.80

Local 206					
Year	#1A	#1B	#1C	#1D	#1E
2014	\$2.50	\$0.94	\$0.65	\$0.54	\$0.48
2015	0	0.94	0.65	0.54	0.48
2016	0	0.94	0.65	0.54	0.48
2017	0	0	0.65	0.54	0.48
2018	0	0	0.65	0.54	0.48
2019	0	0	0	0.54	0.48
2020	0	0	0	0.54	0.48
2021	0	0	0	0	0.48
2022	0.35	0.35	0.35	0.35	0.83
2023	0	0	0	0	0.48
2024	0	0	0	0	0
Total	\$2.85	\$3.17	\$3.60	\$4.13	\$5.15

Local 359					
Year	#1A	#1B	#1C	#1D	#1E
2014	\$1.25	\$0.47	\$0.33	\$0.27	\$0.24
2015	0	0.47	0.33	0.27	0.24
2016	0	0.47	0.33	0.27	0.24
2017	0	0	0.33	0.27	0.24
2018	0	0	0.33	0.27	0.24
2019	0	0	0	0.27	0.24
2020	0	0	0	0.27	0.24
2021	0	0	0	0	0.24
2022	0.17	0.17	0.17	0.17	0.41
2023	0	0	0	0	0.24
2024	0	0	0	0	0
Total	\$1.42	\$1.58	\$1.82	\$2.06	\$2.57

**Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada
2012 Rehabilitation Plan - Required Contribution Increases**

Alternative Schedules #2

Locals 26, 88, 105 and 273					
Year	#2A	#2B	#2C	#2D	#2E
2014	0	0	0	0	0
2015	\$2.83	\$1.08	\$0.76	\$0.64	\$0.60
2016	0	1.08	0.76	0.64	0.60
2017	0	1.08	0.76	0.64	0.60
2018	0	0	0.76	0.64	0.60
2019	0	0	0.76	0.64	0.60
2020	0	0	0	0.64	0.60
2021	0	0	0	0.64	0.60
2022	0	0	0	0	0.60
2023	0	0	0	0	0.60
2024	0	0	0	0	0.60
Total	\$2.83	\$3.24	\$3.80	\$4.48	\$6.00

Local 206					
Year	#2A	#2B	#2C	#2D	#2E
2014	0	0	0	0	0
2015	\$2.83	\$1.08	\$0.76	\$0.64	\$0.60
2016	0	1.08	0.76	0.64	0.60
2017	0	1.08	0.76	0.64	0.60
2018	0	0	0.76	0.64	0.60
2019	0	0	0.76	0.64	0.60
2020	0	0	0	0.64	0.60
2021	0	0	0	0.64	0.60
2022	0.35	0.35	0.35	0.35	0.95
2023	0	0	0	0	0.60
2024	0	0	0	0	0.60
Total	\$3.18	\$3.59	\$4.15	\$4.83	\$6.35

Local 359					
Year	#2A	#2B	#2C	#2D	#2E
2014	0	0	0	0	0
2015	\$1.42	\$0.54	\$0.38	\$0.32	\$0.30
2016	0	0.54	0.38	0.32	0.30
2017	0	0.54	0.38	0.32	0.30
2018	0	0	0.38	0.32	0.30
2019	0	0	0.38	0.32	0.30
2020	0	0	0	0.32	0.30
2021	0	0	0	0.32	0.30
2022	0.17	0.17	0.17	0.17	0.47
2023	0	0	0	0	0.30
2024	0	0	0	0	0.30
Total	\$1.59	\$1.79	\$2.07	\$2.41	\$3.17

**Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada
2012 Rehabilitation Plan - Required Contribution Increases**

Alternative Schedules #3

Locals 26, 88, 105 and 273					
Year	#3A	#3B	#3C	#3D	#3E
2014	0	0	0	0	0
2015	0	0	0	0	0
2016	\$3.24	\$1.28	\$0.91	\$0.78	\$0.76
2017	0	1.28	0.91	0.78	0.76
2018	0	1.28	0.91	0.78	0.76
2019	0	0	0.91	0.78	0.76
2020	0	0	0.91	0.78	0.76
2021	0	0	0	0.78	0.76
2022	0	0	0	0.78	0.76
2023	0	0	0	0	0.76
2024	0	0	0	0	0.76
Total	\$3.24	\$3.84	\$4.55	\$5.46	\$6.84

Local 206					
Year	#3A	#3B	#3C	#3D	#3E
2014	0	0	0	0	0
2015	0	0	0	0	0
2016	\$3.24	\$1.28	\$0.91	\$0.78	\$0.76
2017	0	1.28	0.91	0.78	0.76
2018	0	1.28	0.91	0.78	0.76
2019	0	0	0.91	0.78	0.76
2020	0	0	0.91	0.78	0.76
2021	0	0	0	0.78	0.76
2022	0.35	0.35	0.35	1.13	1.11
2023	0	0	0	0	0.76
2024	0	0	0	0	0.76
Total	\$3.59	\$4.19	\$4.90	\$5.81	\$7.19

Local 359					
Year	#3A	#3B	#3C	#3D	#3E
2014	0	0	0	0	0
2015	0	0	0	0	0
2016	\$1.62	\$0.64	\$0.46	\$0.39	\$0.38
2017	0	0.64	0.46	0.39	0.38
2018	0	0.64	0.46	0.39	0.38
2019	0	0	0.46	0.39	0.38
2020	0	0	0.46	0.39	0.38
2021	0	0	0	0.39	0.38
2022	0.17	0.17	0.17	0.56	0.55
2023	0	0	0	0	0.38
2024	0	0	0	0	0.38
Total	\$1.79	\$2.09	\$2.47	\$2.90	\$3.59

Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada
2012 Rehabilitation Plan - Required Contribution Rates - Alternative Schedules #1

Locals 26, 88, 105, 273

Year	#1A			#1B			#1C			#1D			#1E		
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$6.00	\$4.25	\$10.25	\$6.00	\$2.69	\$8.69	\$6.00	\$2.40	\$8.40	\$6.00	\$2.29	\$8.29	\$6.00	\$2.23	\$8.23
2015	6.00	4.75	10.75	6.00	4.13	10.13	6.00	3.55	9.55	6.00	3.33	9.33	6.00	3.21	9.21
2016	6.00	4.75	10.75	6.00	5.07	11.07	6.00	4.20	10.20	6.00	3.87	9.87	6.00	3.69	9.69
2017	6.00	4.75	10.75	6.00	5.07	11.07	6.00	4.85	10.85	6.00	4.41	10.41	6.00	4.17	10.17
2018	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	4.95	10.95	6.00	4.65	10.65
2019	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	5.49	11.49	6.00	5.13	11.13
2020	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	6.03	12.03	6.00	5.61	11.61
2021	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	6.03	12.03	6.00	6.09	12.09
2022	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	6.03	12.03	6.00	6.57	12.57
2023	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	6.03	12.03	6.00	7.05	13.05
2024	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	6.03	12.03	6.00	7.05	13.05

Local 206

Year	#1A			#1B			#1C			#1D			#1E		
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$6.00	\$4.40	\$10.40	\$6.00	\$2.84	\$8.84	\$6.00	\$2.55	\$8.55	\$6.00	\$2.44	\$8.44	\$6.00	\$2.38	\$8.38
2015	6.00	4.40	10.40	6.00	3.78	9.78	6.00	3.20	9.20	6.00	2.98	8.98	6.00	2.86	8.86
2016	6.00	4.40	10.40	6.00	4.72	10.72	6.00	3.85	9.85	6.00	3.52	9.52	6.00	3.34	9.34
2017	6.00	4.40	10.40	6.00	4.72	10.72	6.00	4.50	10.50	6.00	4.06	10.06	6.00	3.82	9.82
2018	6.00	4.40	10.40	6.00	4.72	10.72	6.00	5.15	11.15	6.00	4.60	10.60	6.00	4.30	10.30
2019	6.00	4.40	10.40	6.00	4.72	10.72	6.00	5.15	11.15	6.00	5.14	11.14	6.00	4.78	10.78
2020	6.00	4.40	10.40	6.00	4.72	10.72	6.00	5.15	11.15	6.00	5.68	11.68	6.00	5.26	11.26
2021	6.00	4.40	10.40	6.00	4.72	10.72	6.00	5.15	11.15	6.00	5.68	11.68	6.00	5.74	11.74
2022	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	6.03	12.03	6.00	6.57	12.57
2023	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	6.03	12.03	6.00	7.05	13.05
2024	6.00	4.75	10.75	6.00	5.07	11.07	6.00	5.50	11.50	6.00	6.03	12.03	6.00	7.05	13.05

Local 359

Year	#1A			#1B			#1C			#1D			#1E		
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$3.89	\$1.84	\$5.73	\$3.89	\$1.06	\$4.95	\$3.89	\$0.92	\$4.81	\$3.89	\$0.86	\$4.75	\$3.89	\$0.83	\$4.72
2015	3.89	1.84	5.73	3.89	1.53	5.42	3.89	1.25	5.14	3.89	1.13	5.02	3.89	1.07	4.96
2016	3.89	1.84	5.73	3.89	2.00	5.89	3.89	1.58	5.47	3.89	1.40	5.29	3.89	1.31	5.20
2017	3.89	1.84	5.73	3.89	2.00	5.89	3.89	1.91	5.80	3.89	1.67	5.56	3.89	1.55	5.44
2018	3.89	1.84	5.73	3.89	2.00	5.89	3.89	2.24	6.13	3.89	1.94	5.83	3.89	1.79	5.68
2019	3.89	1.84	5.73	3.89	2.00	5.89	3.89	2.24	6.13	3.89	2.21	6.10	3.89	2.03	5.92
2020	3.89	1.84	5.73	3.89	2.00	5.89	3.89	2.24	6.13	3.89	2.48	6.37	3.89	2.27	6.16
2021	3.89	1.84	5.73	3.89	2.00	5.89	3.89	2.24	6.13	3.89	2.48	6.37	3.89	2.51	6.40
2022	3.89	2.01	5.90	3.89	2.17	6.06	3.89	2.41	6.30	3.89	2.65	6.54	3.89	2.92	6.81
2023	3.89	2.01	5.90	3.89	2.17	6.06	3.89	2.41	6.30	3.89	2.65	6.54	3.89	3.16	7.05
2024	3.89	2.01	5.90	3.89	2.17	6.06	3.89	2.41	6.30	3.89	2.65	6.54	3.89	3.16	7.05

Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada
 2012 Rehabilitation Plan - Required Contribution Rates - Alternative Schedules #2

Year	Locals 26, 88, 105, 273											
	#2A		#2B		#2C		#2D		#2E			
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$6.00	\$1.75	\$7.75	\$6.00	\$1.75	\$7.75	\$6.00	\$1.75	\$7.75	\$6.00	\$1.75	\$7.75
2015	6.00	5.08	11.08	6.00	3.33	9.33	6.00	3.01	9.01	6.00	2.89	8.89
2016	6.00	5.08	11.08	6.00	4.41	10.41	6.00	3.77	9.77	6.00	3.53	9.53
2017	6.00	5.08	11.08	6.00	5.49	11.49	6.00	4.53	10.53	6.00	4.17	10.17
2018	6.00	5.08	11.08	6.00	5.49	11.49	6.00	5.29	11.29	6.00	4.81	10.81
2019	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	5.45	11.45
2020	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	6.09	12.09
2021	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	6.73	12.73
2022	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	6.73	12.73
2023	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	6.73	12.73
2024	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	6.73	12.73

Year	Local 206											
	#2A		#2B		#2C		#2D		#2E			
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$6.00	\$1.90	\$7.90	\$6.00	\$1.90	\$7.90	\$6.00	\$1.90	\$7.90	\$6.00	\$1.90	\$7.90
2015	6.00	4.73	10.73	6.00	2.98	8.98	6.00	2.66	8.66	6.00	2.54	8.54
2016	6.00	4.73	10.73	6.00	4.06	10.06	6.00	3.42	9.42	6.00	3.18	9.18
2017	6.00	4.73	10.73	6.00	5.14	11.14	6.00	4.18	10.18	6.00	3.82	9.82
2018	6.00	4.73	10.73	6.00	5.14	11.14	6.00	4.94	10.94	6.00	4.46	10.46
2019	6.00	4.73	10.73	6.00	5.14	11.14	6.00	5.70	11.70	6.00	5.10	11.10
2020	6.00	4.73	10.73	6.00	5.14	11.14	6.00	5.70	11.70	6.00	5.74	11.74
2021	6.00	4.73	10.73	6.00	5.14	11.14	6.00	5.70	11.70	6.00	6.38	12.38
2022	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	6.73	12.73
2023	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	6.73	12.73
2024	6.00	5.08	11.08	6.00	5.49	11.49	6.00	6.05	12.05	6.00	6.73	12.73

Year	Local 359											
	#2A		#2B		#2C		#2D		#2E			
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$3.89	\$0.59	\$4.48	\$3.89	\$0.59	\$4.48	\$3.89	\$0.59	\$4.48	\$3.89	\$0.59	\$4.48
2015	3.89	2.01	5.90	3.89	1.13	5.02	3.89	0.97	4.86	3.89	0.91	4.80
2016	3.89	2.01	5.90	3.89	1.67	5.56	3.89	1.35	5.24	3.89	1.23	5.12
2017	3.89	2.01	5.90	3.89	2.21	6.10	3.89	1.73	5.62	3.89	1.55	5.44
2018	3.89	2.01	5.90	3.89	2.21	6.10	3.89	2.11	6.00	3.89	1.87	5.76
2019	3.89	2.01	5.90	3.89	2.21	6.10	3.89	2.49	6.38	3.89	2.19	6.08
2020	3.89	2.01	5.90	3.89	2.21	6.10	3.89	2.49	6.38	3.89	2.51	6.40
2021	3.89	2.01	5.90	3.89	2.21	6.10	3.89	2.49	6.38	3.89	2.83	6.72
2022	3.89	2.18	6.07	3.89	2.38	6.27	3.89	2.66	6.55	3.89	3.00	6.89
2023	3.89	2.18	6.07	3.89	2.38	6.27	3.89	2.66	6.55	3.89	3.00	6.89
2024	3.89	2.18	6.07	3.89	2.38	6.27	3.89	2.66	6.55	3.89	3.00	6.89

Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada
2012 Rehabilitation Plan - Required Contribution Rates - Alternative Schedules #3

Year	Locals 26, 88, 105, 273														
	#3A			#3B			#3C			#3D			#3E		
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$6.00	\$1.75	\$7.75	\$6.00	\$1.75	\$7.75	\$6.00	\$1.75	\$7.75	\$6.00	\$1.75	\$7.75	\$6.00	\$1.75	\$7.75
2015	6.00	2.25	8.25	6.00	2.25	8.25	6.00	2.25	8.25	6.00	2.25	8.25	6.00	2.25	8.25
2016	6.00	5.49	11.49	6.00	3.53	9.53	6.00	3.16	9.16	6.00	3.03	9.03	6.00	3.01	9.01
2017	6.00	5.49	11.49	6.00	4.81	10.81	6.00	4.07	10.07	6.00	3.81	9.81	6.00	3.77	9.77
2018	6.00	5.49	11.49	6.00	6.09	12.09	6.00	4.98	10.98	6.00	4.59	10.59	6.00	4.53	10.53
2019	6.00	5.49	11.49	6.00	6.09	12.09	6.00	5.89	11.89	6.00	5.37	11.37	6.00	5.29	11.29
2020	6.00	5.49	11.49	6.00	6.09	12.09	6.00	6.80	12.80	6.00	6.15	12.15	6.00	6.05	12.05
2021	6.00	5.49	11.49	6.00	6.09	12.09	6.00	6.80	12.80	6.00	6.93	12.93	6.00	6.81	12.81
2022	6.00	5.49	11.49	6.00	6.09	12.09	6.00	6.80	12.80	6.00	7.71	13.71	6.00	7.57	13.57
2023	6.00	5.49	11.49	6.00	6.09	12.09	6.00	6.80	12.80	6.00	7.71	13.71	6.00	8.33	14.33
2024	6.00	5.49	11.49	6.00	6.09	12.09	6.00	6.80	12.80	6.00	7.71	13.71	6.00	9.09	15.09

Year	Local 206														
	#3A			#3B			#3C			#3D			#3E		
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$6.00	\$1.90	\$7.90	\$6.00	\$1.90	\$7.90	\$6.00	\$1.90	\$7.90	\$6.00	\$1.90	\$7.90	\$6.00	\$1.90	\$7.90
2015	6.00	1.90	7.90	6.00	1.90	7.90	6.00	1.90	7.90	6.00	1.90	7.90	6.00	1.90	7.90
2016	6.00	5.14	11.14	6.00	3.18	9.18	6.00	2.81	8.81	6.00	2.68	8.68	6.00	2.66	8.66
2017	6.00	5.14	11.14	6.00	4.46	10.46	6.00	3.72	9.72	6.00	3.46	9.46	6.00	3.42	9.42
2018	6.00	5.14	11.14	6.00	5.74	11.74	6.00	4.63	10.63	6.00	4.24	10.24	6.00	4.18	10.18
2019	6.00	5.14	11.14	6.00	5.74	11.74	6.00	5.54	11.54	6.00	5.02	11.02	6.00	4.94	10.94
2020	6.00	5.14	11.14	6.00	5.74	11.74	6.00	6.45	12.45	6.00	5.80	11.80	6.00	5.70	11.70
2021	6.00	5.14	11.14	6.00	5.74	11.74	6.00	6.45	12.45	6.00	6.58	12.58	6.00	6.46	12.46
2022	6.00	5.49	11.49	6.00	6.09	12.09	6.00	6.80	12.80	6.00	7.71	13.71	6.00	7.57	13.57
2023	6.00	5.49	11.49	6.00	6.09	12.09	6.00	6.80	12.80	6.00	7.71	13.71	6.00	8.33	14.33
2024	6.00	5.49	11.49	6.00	6.09	12.09	6.00	6.80	12.80	6.00	7.71	13.71	6.00	9.09	15.09

Year	Local 359														
	#3A			#3B			#3C			#3D			#3E		
	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total	Basic	Supp	Total
2014	\$3.89	\$0.59	\$4.48	\$3.89	\$0.59	\$4.48	\$3.89	\$0.59	\$4.48	\$3.89	\$0.59	\$4.48	\$3.89	\$0.59	\$4.48
2015	3.89	0.59	4.48	3.89	0.59	4.48	3.89	0.59	4.48	3.89	0.59	4.48	3.89	0.59	4.48
2016	3.89	2.21	6.10	3.89	1.23	5.12	3.89	1.05	4.94	3.89	0.98	4.87	3.89	0.97	4.86
2017	3.89	2.21	6.10	3.89	1.87	5.76	3.89	1.51	5.40	3.89	1.37	5.26	3.89	1.35	5.24
2018	3.89	2.21	6.10	3.89	2.51	6.40	3.89	1.97	5.86	3.89	1.76	5.65	3.89	1.73	5.62
2019	3.89	2.21	6.10	3.89	2.51	6.40	3.89	2.43	6.32	3.89	2.15	6.04	3.89	2.11	6.00
2020	3.89	2.21	6.10	3.89	2.51	6.40	3.89	2.89	6.78	3.89	2.54	6.43	3.89	2.49	6.38
2021	3.89	2.21	6.10	3.89	2.51	6.40	3.89	2.89	6.78	3.89	2.93	6.82	3.89	2.87	6.76
2022	3.89	2.38	6.27	3.89	2.68	6.57	3.89	3.06	6.95	3.89	3.49	7.38	3.89	3.42	7.31
2023	3.89	2.38	6.27	3.89	2.68	6.57	3.89	3.06	6.95	3.89	3.49	7.38	3.89	3.80	7.69
2024	3.89	2.38	6.27	3.89	2.68	6.57	3.89	3.06	6.95	3.89	3.49	7.38	3.89	4.18	8.07

