



FINANCIAL ACCOUNTING STANDARDS BOARD (“FASB”) DISCLOSURE INFORMATION FOR CONTRIBUTING EMPLOYERS IN THE SHEET METAL WORKERS’ NATIONAL PENSION FUND (“NPF”) 12/2014 ed.
Employers are urged to consult their accounting and legal professionals on FASB disclosures.

- The legal plan name, Employer Identification Number and Plan Number of the significant multiemployer plans in which an employer participates is for the NPF:

Sheet Metal Workers’ National Pension Fund; EIN: 52 6112463; Plan No.: 001

- The amount of employer contributions made to each significant plan and to all plans in the aggregate and whether the employer has paid a surcharge to the plan:

Check your records for plan contributions. NPF records reflect only NPF contributions. Two employers paid surcharges in 2014 until their CBAs expired.

- Whether the employer’s contributions represent more than 5 percent of total contributions to any plan:

No single NPF Contributing Employer contributes more than 5% of the total NPF contributions.

- The expiration date(s) of collective bargaining agreement(s) and a description of any future minimum contribution(s) required under a collective bargaining agreement, statutory obligation or other contractual obligation:

Please review your collective bargaining agreement(s), including the Funding Improvement Plan Schedule Option which you have entered into, or contact your Local Union.

- The financial health of the significant multiemployer plans, as indicated by the plan’s most recently available certified zone status under the Pension Protection Act of 2006, whether any extended amortization provisions affecting the zone status were employed and whether a funding improvement plan or rehabilitation plan has been implemented or was pending.

The most recent certification of zone status by the NPF’s actuary as of January 1, 2014 was Endangered Status (Yellow Zone). This certification reflects: the 5-year amortization extension (elected effective January 1, 2009 pursuant to IRC Section 431(d)); the market value investment loss for the Plan Year ending December 31, 2008 which continues to be amortized over an extended period (based on the prospective method as defined in IRS Notice 2010-83); an expanded asset smoothing period of 10 years for the investment loss incurred in the Plan Year ending December 31, 2008; and an increase in the limit on the actuarial value of assets to 130% of the market value for the Plan Years beginning January 1, 2009 and 2010, as permitted under the Preservation of Access to Care for Medicare Beneficiaries and the Pension Relief Act of 2010.

A Funding Improvement Plan and Schedule has been implemented.

- A description of the nature and effect of any significant changes affecting comparability of total employer contributions from period to period (e.g., a business combination or divestiture, a change in the contractual employer contribution rate or a change in the number of employees covered by the plan).

The NPF’s First and Second Alternative Options require annual contribution rate increases. Individual employers may have outstanding delinquencies to the Fund.