



SOUTHERN CALIFORNIA IBEW - NECA ADMINISTRATIVE CORPORATION

100 Corson Street, Suite 200, Pasadena, CA 91103

Phone: (323) 221-5861 or (800) 824-6935

Fax: (323) 726-3520

*Mailing Address:*

P.O. Box 6652

Pasadena, CA 91109



Website: [www.scibew-neca.org](http://www.scibew-neca.org)

Website: [www.scibew-neca.org](http://www.scibew-neca.org)

**MEMORANDUM**

**TO:** Bargaining Parties party to the Southern California IBEW – NECA Pension Plan (e.g. respective NECA Chapters, Local Unions Representing Plan Participants)

**FROM:** Board of Trustees  
Southern California IBEW – NECA Pension Plan

**DATE:** October 7, 2022

**RE:** 2022 Funding Improvement Plan Update

---

Included in this mailing for your records is the July 1, 2022 Funding Improvement Plan (“FIP”) Update for the Southern California IBEW – NECA Pension Plan that was approved by the Board of Trustees October 5, 2022.

Please note that the provisions in the schedules of this July 1, 2022 FIP Update have not changed from the Plan’s prior November 13, 2018 Funding Improvement Plan.

All current Collective Bargaining Agreements requiring contributions to this Plan have adopted a schedule consistent with an Alternative Schedule to the FIP Update. New Collective Bargaining Agreements must adopt a FIP Update schedule. All reciprocal contributions will be governed by the Default Schedule.

# SOUTHERN CALIFORNIA IBEW – NECA PENSION PLAN FUNDING IMPROVEMENT PLAN UPDATE

For Plan Year Beginning July 1, 2022

This notice is sent to you to meet a statutory requirement. The current monthly benefit of pensioners and beneficiaries whose actual pension benefit commenced prior to the implementation of this Funding Improvement Plan Update are not subject to further reduction under this Funding Improvement Plan Update. Furthermore, this notice does not change any of the Plan provisions.

## **Introduction**

The Pension Protection Act of 2006 (“PPA”) as amended, requires the Trustees of a multiemployer pension plan that has been certified by the Plan’s Actuary as being in Endangered status (also known as “Yellow Zone” status) to develop a Funding Improvement Plan (“FIP”). A FIP must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated financial benchmarks by the end of the FIP Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

The Southern California IBEW-NECA Pension Plan (“Plan”) was certified by its Actuary on September 28, 2018 to (1) have emerged from Critical status for the Plan Year beginning July 1, 2018; and (2) be in Endangered status for the Plan Year beginning July 1, 2018. With the transitioning of the Plan from Critical to Endangered status for the 2018 Plan Year, the Board of Trustees, working with the Plan Actuary, determined that the provisions of the Rehabilitation Plan (adopted when the Plan was certified in Critical status) were sufficient to meet the requirements of a FIP and thus those schedules continued under the FIP.

On November 13, 2018 the Board of Trustees adopted a Funding Improvement Plan that:

1. Specifies the Funding Improvement period and the expected emergence date;
2. Includes five schedules (Default Schedule and an Alternative Schedule for each of Local unions 11, 440, 441, 477) of benefit changes and off-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between Local Unions and contributing employers entered into or renewed after September 28, 2018, nothing prevents an employer and Union from agreeing to implement a particular schedule prior to the expiration of a “collective bargaining agreement”;
3. Provides requirements for meeting the requirements of the FIP and describes how the FIP will be updated from time to time; and
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

The Plan continues in Endangered status. Furthermore, the certification by the Plan actuary for the Plan Years beginning July 1, 2020, included revised employment levels determined by the Trustees. The FIP Update changed the projection found on page 5. The rest of the FIP Update including the schedules is identical to the FIP adopted on November 13, 2018.

## **Funding Improvement Period**

The Funding Improvement Period for the Plan is the period of 10 Plan Years beginning July 1, 2019.

The Trustees also determined, based on information about the expiration of current collective bargaining agreements, that the Funding Improvement Period began on July 1, 2019. The Plan is still expected to

# SOUTHERN CALIFORNIA IBEW – NECA PENSION PLAN FUNDING IMPROVEMENT PLAN UPDATE

For Plan Year Beginning July 1, 2022  
(Continued)

emerge from Endangered Status by July 1, 2029, based on reasonable assumptions and implementation of this FIP Update.

If the Plan Actuary certifies before the end of this period that the Plan is no longer in Endangered status for a Plan year, the Funding Improvement Period will end as of the close of the preceding Plan year.

## **Schedules**

Based on the projected July 1, 2018 funded percentage of 71.3% for purposes of the Plan Actuary's certification the Plan was in Endangered status on July 1, 2018. The original FIP contained schedules of plan changes and/or contribution rate changes that were projected to:

1. Attain a funded percentage at the close of the FIP period that equals or exceeds the percentage as of the beginning of the first Plan year for which the Plan is certified to be in endangered status plus 33% of the difference with 100% (based on the September 28, 2018 certification projection, the July 1, 2018 funding percentage is projected at 71.3%; adding on 33% of the difference with 100% gives a 80.8% target for the June 30, 2029 FIP period end) and
2. Maintain a positive credit balance for each year of the FIP Period

Pursuant to the PPA a FIP must include a proposed "default schedule" that identifies the necessary reductions in the amount of future benefit accruals necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark after amendments have reduced future benefit accruals to the maximum extent permitted by law). This schedule is identical to the Default Schedule prepared for the FIP adopted November 13, 2018 and is set forth below in the Default Schedule of this FIP Update.

A FIP may also provide proposed schedules providing increases in contributions necessary to achieve the applicable benchmark, assuming lesser reductions. These schedules are identical to the Alternative Schedule Updates prepared for the FIP adopted November 13, 2018 and are set forth below in this FIP Update. Projections by the Plan Actuary, which were based on reasonable assumptions, indicate that the benchmark will be achieved by maintaining the increased contribution rate by between \$0.76 and \$1.37 an hour depending upon the effective date. Unless otherwise specified, these additional contributions will result in no benefit accrual, will be devoted solely to improving the funding of the Plan and will cease only upon action by the Board of Trustees subsequent to emergence from Endangered Status.

## **Implementation of Remedies and Schedules**

The current monthly benefit of pensioners and beneficiaries whose actual pension benefit commenced prior to the implementation of this FIP Update are not subject to further reduction under this FIP Update. Benefits for other participants and deferred benefits of all Participants are determined as follows:

As with any schedule the Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable schedule for a particular bargaining unit. Furthermore, at the time of the adoption of this Funding Improvement Plan Update all collective bargaining parties have previously adopted a Schedule consistent with an Alternative Schedule of this Funding Improvement Plan Update. New collective bargaining agreements entered into on and after the date of mailing of this Update must elect the appropriate updated Schedule. Upon expiration of a collective bargaining agreement the successor collective bargaining agreement must adopt an appropriate updated Schedule and if the collective bargaining parties fail to do so then within 180 days the Board of Trustees are required by law to unilaterally implement the appropriate Schedule.

# SOUTHERN CALIFORNIA IBEW – NECA PENSION PLAN FUNDING IMPROVEMENT PLAN UPDATE

For Plan Year Beginning July 1, 2022  
(Continued)

For non-bargaining unit employee Participants employed by employers who also contribute on behalf of bargaining unit Participants the Schedule and implementation date is the same as the Schedule and implementation date for that employer's bargaining unit employees. For non-bargaining unit employee participants not employed by an employer that contributes pursuant to a collective bargaining agreement their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from July 1, 2019.

## **Reciprocity and Other Issues under the Funding Improvement Plan (FIP) Update and Endangered Status Determination**

Off-benefit contributions payable under the Schedules for hours worked by Participants in this Plan result in no benefit accruals for such Participants and are devoted solely to improving the funding status of the Plan. Accordingly, individuals who work inside the jurisdiction of this Plan but are not Participants in this Plan (travelers) and have employer contributions transferred to their Home Plans pursuant to the money-follows-the-person Reciprocity Agreement shall see all prior and future increased off-benefit contributions under any Alternative Schedule (in the absence of an arbitration outcome or tolling agreement to the contrary) remain in this Plan for funding purposes only. Only on-benefit contributions (both prior and future) received will be transferred. If any off-benefit contributions are transferred to the Home Plans, such off-benefit contributions are subject to a caveat as to possible return in the event of a change in applicable law.

The benefits of an Alternative Schedule are available only for work performed under a Collective Bargaining Agreement or Subscription Agreement which specifically adopts the Alternative Schedule. When a Participant works outside the jurisdiction of this Plan, the individual, absent an extraordinary agreement, is not working under an agreement which adopts an Alternative Schedule. When such a Participant reciprocates contributions to this Plan pursuant to the money-follows-the-person Reciprocity Agreement for work performed outside of this Plan's jurisdiction, it must be credited to the Default Schedule absent an extraordinary agreement by the employer to adopt an Alternative Schedule for such work.

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule except to the extent of Covered Hours under an Alternative Schedule which shall accrue benefits in accord with the Alternative Schedule under which the Covered Hours were worked. Furthermore, Related hours worked under a Related Plan on and after July 1, 2010 are not counted for purposes of eligibility for a subsidized early retirement benefit from this Plan.

If a Participant works under a particular Schedule and subsequently works under another Schedule, benefits accrued during the first period of employment and for prior periods under the same collective bargaining agreement, will be determined under the applicable Schedule and benefits accrued during employment under a second Schedule shall be determined under the second Schedule. To the extent required by law this may result in separate and distinct annuities being provided to an individual Plan Participant to assure compliance with all applicable law.

In the event that collective bargaining parties adopt an appropriate Alternative Schedule and in subsequent negotiations adopt the Default Schedule, the hourly contribution rate under the Default Schedule so adopted may not be less than the hourly contribution rate then in effect under the previously adopted Alternative Schedule and the off-benefit contributions continue to accrue no benefit under the Plan.

# SOUTHERN CALIFORNIA IBEW – NECA PENSION PLAN FUNDING IMPROVEMENT PLAN UPDATE

For Plan Year Beginning July 1, 2022  
(Continued)

## **Rules during the Funding Improvement Period and Adoption of the Funding Improvement Plan**

On and after the Plan's September 28, 2018 Certification of Endangered Status, in accordance with the Plan's Endangered Status Certification, the Board of Trustees may not accept a collective bargaining agreement or participation agreement that provides for: (a) lower contributions for any participants; (b) a further suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from Plan participation. During the FIP adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

Effective with the November 13, 2018 FIP adoption date, the Plan may not be amended in a manner that is inconsistent with the FIP. In addition, the Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the FIP and is paid for out of contributions not required by the FIP to meet the applicable benchmark.

Based on reasonable assumptions, the Plan is expected to emerge from Endangered Status by the Plan Year beginning July 1, 2029. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the annual standard for the funded percentage to improve as shown in the following section and the projected credit balances for each year of the Funding Improvement Period to remain positive which will allow for the Plan to reflect possible actuarial losses and still help keep the Plan on target to emerge from Endangered Status by the end of the Funding Improvement Period.

## **Annual Updating of FIP**

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the FIP. To that end, the chart below provides the projected funded percentage and projected credit balances for each year of the FIP. If the Board of Trustees determines that it is necessary in light of updated information, they will revise the FIP and the Schedules recommended under it. Notwithstanding subsequent changes in contribution Schedules, a Schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to timely adopt such an updated Schedule will require the Board of Trustees to unilaterally implement the updated version of the Schedule applied 180 days subsequent to the expiration of the Collective Bargaining Agreement.

New collective bargaining agreements entered into on and after the date of mailing of this Update must elect the appropriate updated Schedule. Upon expiration of a collective bargaining agreement the successor collective bargaining agreement must adopt an appropriate updated Schedule and if the collective bargaining parties fail to do so then within 180 days the Board of Trustees are required by law to unilaterally implement the appropriate Schedule.

# SOUTHERN CALIFORNIA IBEW – NECA PENSION PLAN FUNDING IMPROVEMENT PLAN UPDATE

For Plan Year Beginning July 1, 2022  
(Continued)

The Trustees recognize that actual experience could be less favorable than the Actuary's reasonable assumptions and projection set forth below.

| Plan Year End June 30 | Funded Percentage | Funding Standard Account Balance |
|-----------------------|-------------------|----------------------------------|
| 2020                  | 71%               | greater than zero                |
| 2021                  | 72%               | greater than zero                |
| 2022                  | 72%               | greater than zero                |
| 2023                  | 72%               | greater than zero                |
| 2024                  | 73%               | greater than zero                |
| 2025                  | 75%               | greater than zero                |
| 2026                  | 77%               | greater than zero                |
| 2027                  | 79%               | greater than zero                |
| 2028                  | 80%               | greater than zero                |
| 2029                  | 80.8%             | greater than zero                |

### Other Issues

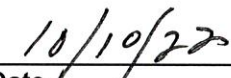
Benefit changes will become effective pursuant to the terms of the FIP Update as soon as legally permissible after a FIP Update Schedule is adopted or implemented and those benefit changes are expected to be permanent, as required by the PPA. The Social Security Level Income Option form of payment and disability benefits continue to no longer be available.

Chair and Secretary hereby execute this FIP Update in accord with a motion duly adopted by the Board of Trustees of the Southern California IBEW-NECA Pension Plan.

  
 \_\_\_\_\_  
 Chairman Jim Willson

  
 \_\_\_\_\_  
 Secretary Joël Barton

  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Date

## DEFAULT SCHEDULE FOR BENEFITS COMMENCING ON AND AFTER THE EARLIEST IMPLEMENTATION OF THIS DEFAULT SCHEDULE

### **Benefit Changes**

- With respect to hours worked after the date of implementation of this Schedule, the benefit accrual rate becomes 1.00% of all accruing Default Schedule contributions for hours worked by the Participant. Any contributions that were historically off-benefit under a different Schedule under this or a prior Funding Improvement or Rehabilitation Plan continue to be required and continue to be off-benefit.
- The disability benefits were previously eliminated for all accruals under the Plan's current or historical Default Schedules and are otherwise removed for any participants who are not in pay status as a disabled participant as of the implementation of this Schedule.
- The subsidy for the Early Retirement Pension for all accruals under the Plan's current or historical Default Schedules (which began as early as October 28, 2009) is eliminated<sup>1</sup>.
- The 60-month guarantee period is eliminated for all accruals under the Plan's current or historical Default Schedules<sup>1</sup>.
- The Pre-Retirement 120-month guarantee period for the Death Benefit is eliminated for Participant benefits accrued under any of the Plan's current or historical Default Schedules and is otherwise removed for benefits not in pay status as of the implementation of this Schedule.

The only forms of benefit payment available to a retiring participant commencing receipt of benefits accrued under the Plan's current or historical Default Schedules shall be a single life annuity with no guarantee period, the 50% Joint-and-Survivor Pension, and the 75% Joint-and-Survivor Pension. The reduction factors for the Joint-and-Survivor payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period.

### **Contributions**

Employer contribution rate levels shall not increase. If an existing Agreement calls for different rates for apprentices or other classifications than the journeyman rate, that practice may continue under this Default Schedule. Any contributions that were historically off-benefit under a different Schedule continue to be required and continue to be off-benefit.

---

<sup>1</sup> If after adoption of this Schedule, if ever in "critical status" or "critical and declining status" this reduction also applies both retroactively (and permanently in the absence of a future benefit improvement) to all benefits not yet in pay status.

## SUMMARY OF PAST SCHEDULES ADOPTED

As shown below, only Schedules 1(b), 1(e) and 1(f) were adopted and implemented under a 2013 FIP Update. Under the 2016 Rehabilitation Plan only Schedules 1(a), 1(d), 1(m) and 1(u) were adopted and implemented.

Where a Schedule has already been implemented by a party, the Schedule remains in effect.

| Summary of Past Schedules Adopted   |  |                      |                      |                      |
|---|--|----------------------|----------------------|----------------------|
| Local   | 11   | 440                  | 441                  | 477                  |
| Original July 1, 2010 Schedule Election   | <b>Past Rehabilitation Plan Schedule 2</b> |                      |                      |                      |
| July 1, 2010 Schedule Off-Benefit Increase  | \$1.30                                     | \$1.30               | \$1.30               | \$1.30               |
| 2013 FIP Update: Alternative Schedule Election/Increase Date                        | <b>Schedule 1(e)</b>                       | <b>Schedule 1(b)</b> | <b>Schedule 1(f)</b> | <b>Schedule 1(b)</b> |
| August 1, 2013  | \$0.65                                     |                      |                      |                      |
| July 1, 2014  |  | \$0.28               |                      | \$0.28               |
| September 1, 2014   |  |                      | \$0.28               |                      |
| July 1, 2015  |  | \$0.28               |                      | \$0.28               |
| September 1, 2015   |  |                      | \$0.28               |                      |
| July 1, 2016  |  | \$0.28               |                      | \$0.28               |
| September 1, 2016   |  |                      | \$0.28               |                      |
| 2016 Rehabilitation Plan: Alternative Schedule 1 Election/Off-Benefit Increase Date | <b>Schedule 1(a)</b>                       | <b>Schedule 1(m)</b> | <b>Schedule 1(u)</b> | <b>Schedule 1(d)</b> |
| February 1, 2016  | \$0.76                                     |                      |                      |                      |
| July 1, 2016  |  |                      |                      | \$0.80               |
| January 1, 2017   |  | \$0.86               |                      |                      |
| March 1, 2017   |  |                      | \$0.35               |                      |
| March 1, 2018   |  |                      | \$0.34               |                      |
| March 1, 2019   |  |                      | \$0.34               |                      |
| 2016 Rehabilitation Plan: Alternative Schedule 2 Election/Off-Benefit Increase Date |  |                      |                      |                      |
| July 1, 2017 through June 30, 2021  |  | \$0.01               |                      | \$0.01               |



## SCHEDULE 1(a) as of July 1, 2022: Local 11

The Schedule 1(a) under the November 13, 2018 FIP was adopted by the Local 11 bargaining unit. This Schedule 1(a) under the Plan's July 1, 2022 FIP Update remains unchanged from that in the November 13, 2018 FIP.

### **Benefit Changes**

- The disability benefits were previously eliminated for any participants who were not in pay status as a disabled participant as of March 31, 2017.
- The subsidy for the Early Retirement Pension for all Terminated Vested Participants was previously eliminated. The subsidy for the Early Retirement Pension was previously eliminated for any Active Participants retiring prior to attaining both age 56 and 44,500 hours. The benefit is otherwise based on actuarial reductions from Normal Retirement Age (age 65) for any participants who were not in pay status as of March 31, 2017.

### **Contributions**

Additional cumulative off-benefit hourly contributions being made pursuant to prior Schedules previously adopted: \$1.30 effective July 1, 2010, \$0.65 effective August 1, 2013 and \$0.76 effective February 1, 2016.

No other off-benefit contributions are required under this FIP Update.

Each of the contribution requirements is subject to additional increases as necessary in future FIP Updates. If an existing Agreement calls for different rates for apprentices or other classifications than the journeyman rate, that practice may continue under this Schedule.

## SCHEDULE 1(m) as of July 1, 2022: Local 440

The Schedule 1(m) under the November 13, 2018 FIP was adopted by the Local 440 bargaining unit. This Schedule 1(m) under the Plan's July 1, 2022 FIP Update remains unchanged from that in the November 13, 2018 FIP.

### **Benefit Changes**

- The disability benefits were previously eliminated for any participants who were not in pay status as a disabled participant as of March 31, 2017.
- The subsidy for the Early Retirement Pension for all Terminated Vested Participants was previously eliminated. The subsidy for the Early Retirement Pension was previously eliminated for any Active Participants retiring prior to attaining both age 56 and 44,500 hours. The benefit is otherwise based on actuarial reductions from Normal Retirement Age (age 65) for any participants who were not in pay status as of March 31, 2017.

### **Contributions**

Additional cumulative off-benefit hourly contributions being made pursuant to prior Schedules previously adopted: \$1.30 effective July 1, 2010, \$0.28 effective July 1, 2014, \$0.28 effective July 1, 2015, \$0.28 effective July 1, 2016, \$0.86 effective January 1, 2017 (all effective indefinitely) and \$0.01 effective from July 1, 2017 through June 30, 2021.

No other off-benefit contributions are required under this FIP Update.

Each of the contribution requirements is subject to additional increases as necessary in future FIP Updates. If an existing Agreement calls for different rates for apprentices or other classifications than the journeyman rate, that practice may continue under this Schedule.

## SCHEDULE 1(u) as of July 1, 2022: Local 441

The Schedule 1(u) under the November 13, 2018 FIP was adopted by the Local 441 bargaining unit. This Schedule 1(u) under the Plan's July 1, 2022 FIP Update remains unchanged from that in the November 13, 2018 FIP.

### **Benefit Changes**

- The disability benefits were previously eliminated for any participants who were not in pay status as a disabled participant as of March 31, 2017.
- The subsidy for the Early Retirement Pension for all Terminated Vested Participants was previously eliminated. The subsidy for the Early Retirement Pension was previously eliminated for any Active Participants retiring prior to attaining both age 56 and 44,500 hours. The benefit is otherwise based on actuarial reductions from Normal Retirement Age (age 65) for any participants who were not in pay status as of March 31, 2017.

### **Contributions**

Additional cumulative off-benefit hourly contributions being made pursuant to prior Schedules previously adopted: \$1.30 effective July 1, 2010, \$0.28 effective September 1, 2014, \$0.28 effective September 1, 2015, effective September 1, 2016, \$0.35 effective March 1, 2017, \$0.34, effective March 1, 2018 and \$0.34 effective March 1, 2019.

No other off-benefit contributions are required under this FIP Update.

Each of the contribution requirements is subject to additional increases as necessary in future FIP Updates. If an existing Agreement calls for different rates for apprentices or other classifications than the journeyman rate, that practice may continue under this schedule.

## SCHEDULE 1(d) as of July 1, 2022: Local 477

The Schedule 1(d) under the November 13, 2018 FIP was adopted by the Local 477 bargaining unit. This Schedule 1(d) under the Plan's July 1, 2022 FIP Update remains unchanged from that in the November 13, 2018 FIP.

### **Benefit Changes**

- The disability benefits were previously eliminated for any participants who were not in pay status as a disabled participant as of March 31, 2017.
- The subsidy for the Early Retirement Pension for all Terminated Vested Participants was previously eliminated. The subsidy for the Early Retirement Pension was previously eliminated for any Active Participants retiring prior to attaining both age 56 and 44,500 hours. The benefit is otherwise based on actuarial reductions from Normal Retirement Age (age 65) for any participants who were not in pay status as of March 31, 2017.

### **Contributions**

Additional cumulative off-benefit hourly contributions being made pursuant to prior Schedules previously adopted: \$1.30 effective July 1, 2010, \$0.28 effective July 1, 2014, \$0.28 effective July 1, 2015, \$0.28 effective July 1, 2016, \$0.80 also effective July 1, 2016 (all effective indefinitely) and \$0.01 per hour effective from July 1, 2017 through June 30, 2021.

No further off-benefit contributions are required under this FIP Update.

Each of the contribution requirements is subject to additional increases as necessary in future FIP Updates. If an existing Agreement calls for different rates for apprentices or other classifications than the journeyman rate, that practice may continue under this schedule.