

**THIRD AMENDMENT TO REHABILITATION PLAN  
IRON WORKERS LOCAL UNION NO. 25 PENSION FUND**

Whereas the Trustees adopted a Rehabilitation Plan on September 10, 2009;

Whereas the Rehabilitation Plan contains two Schedules each containing benefit and contribution changes;

Whereas the parties desire to amend Schedule 1;

NOW, THEREFORE, the Trustees amend the Rehabilitation Plan as follows:

**Schedule 1 of the Rehabilitation Plan is amended as follows:**

**Schedule 1**

**A. Benefit Changes**

Effective November 2, 2009 (or if later, the date the schedule is adopted by the bargaining parties), the IW 25 Plan will be amended as follows for participants working under a collective bargaining agreement adopting Schedule 1:

1. No unreduced pension benefits will be payable upon retirement to any Participant under age 58.
2. If a participant retires prior to age 58, his accrued benefit (including the supplement referred to in item 3, below) will be reduced 0.5% per month (6% per year) from age 55 to 58, and a full actuarial reduction for each year prior to age 55.
3. The plan provides a monthly \$400 benefit prior to age 65, reduced to \$375 after age 65, to Active Participants who retire, were participants as of September 30, 2003, and either: (a) have 10 years of service as of 9/30/03, with 5 years of service within the 10 years immediately preceding retirement; or (b) have 20 years of service within the 25 years prior to retirement, 5 of which were earned immediately preceding retirement. Effective November 2, 2009, for those who base eligibility for this benefit upon having 20 years of service, these 20 years of service must have accrued as of November 2, 2009.
4. Total contributions credited for benefit accrual purposes consistent with current plan provisions.

Effective for participants whose annuity starting date is on or after November 1, 2012, the IW 25 Plan will be amended as follows for participants working under a collective bargaining agreement adopting Schedule 1:

1. Special Early Retirement benefits are eliminated.
2. Early retirement benefits are only available for Active Participants with 10 Years of Service who are at least 55 years of age. Such benefits are subject to full actuarial reduction from age 62 pursuant to the factors set forth in Exhibit A to this amendment.
3. Early retirement benefits are only available for Inactive Participants with 10 Years of Service who are at least 55 years of age. Such benefits are subject to full actuarial reduction from age 65 pursuant to the factors set forth in Exhibit B to this amendment.
4. The monthly supplemental benefit is subject to a full actuarial reduction from age 62 pursuant to the factors set forth in Exhibit A to this amendment.

## **B. Contributions**

Employer contributions to the Iron Workers Local 25 Pension Fund required for Schedule 1:

Effective 6/1/2010:	\$1.25 increase in all current contribution rates
Effective 6/1/2011:	\$1.25 increase above 6/1/10 contribution rates
Effective 6/1/2012:	\$1.25 increase above 6/1/11 contribution rates
Effective 6/1/2013:	\$1.25 increase above 6/1/12 contribution rates

12/12 The Trustees have adopted this Amendment to the Rehabilitation Plan on \_\_\_\_\_, 2012.

**Union Trustees**

Jack O'Donnell  
Steve Thruw  
John Sch  
W1213872.DOC

**Employer Trustees**

Bob Miller  
John Miller

**IRON WORKERS' LOCAL NO. 25 PENSION FUND**

**EFFECTIVE NOVEMBER 1, 2012**

Actuarially Equivalent Early Retirement Reduction Factors Assuming Age 62 Normal Retirement Age

Age in Years	Age in Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.500	0.504	0.508	0.513	0.517	0.521	0.525	0.529	0.533	0.538	0.542	0.546
56	0.550	0.554	0.558	0.563	0.567	0.571	0.575	0.579	0.583	0.588	0.592	0.596
57	0.600	0.605	0.610	0.615	0.620	0.625	0.630	0.635	0.640	0.645	0.650	0.655
58	0.660	0.666	0.672	0.678	0.683	0.689	0.695	0.701	0.707	0.713	0.718	0.724
59	0.730	0.737	0.743	0.750	0.757	0.763	0.770	0.777	0.783	0.790	0.797	0.803
60	0.810	0.818	0.825	0.833	0.840	0.848	0.855	0.863	0.870	0.878	0.885	0.893
61	0.900	0.908	0.917	0.925	0.933	0.942	0.950	0.958	0.967	0.975	0.983	0.992
62	1.000											

The Segal Company

Interest Rate: 7.00%  
Mortality Table: UP-84



**IRON WORKERS' LOCAL NO. 25 PENSION FUND**

**EFFECTIVE NOVEMBER 1, 2012**

**Actuarially Equivalent Early Retirement Reduction Factors Assuming Age 65 Normal Retirement Age (Deferred Vested Participants)**

Age in Years	Age in Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.360	0.363	0.365	0.368	0.370	0.373	0.375	0.378	0.380	0.383	0.385	0.388
56	0.390	0.393	0.397	0.400	0.403	0.407	0.410	0.413	0.417	0.420	0.423	0.427
57	0.430	0.434	0.438	0.443	0.447	0.451	0.455	0.459	0.463	0.468	0.472	0.476
58	0.480	0.484	0.488	0.493	0.497	0.501	0.505	0.509	0.513	0.518	0.522	0.526
59	0.530	0.534	0.538	0.543	0.547	0.551	0.555	0.559	0.563	0.568	0.572	0.576
60	0.580	0.586	0.592	0.598	0.603	0.609	0.615	0.621	0.627	0.633	0.638	0.644
61	0.650	0.656	0.662	0.668	0.673	0.679	0.685	0.691	0.697	0.703	0.708	0.714
62	0.720	0.727	0.733	0.740	0.747	0.753	0.760	0.767	0.773	0.780	0.787	0.793
63	0.800	0.808	0.815	0.823	0.830	0.838	0.845	0.853	0.860	0.868	0.875	0.883
64	0.890	0.899	0.908	0.918	0.927	0.936	0.945	0.954	0.963	0.973	0.982	0.991
65	1.000											

The Segal Company

Interest Rate: 7.00%

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