

**FIRST AMENDMENT TO THE AMENDMENT AND
RESTATEMENT OF IRON WORKERS LOCAL NO. 25 PENSION PLAN**

WHEREAS, the Iron Workers' Local No. 25 Pension Fund (Fund) was established effective May 8, 1956, and the Fund plan document was most recently restated as of December 18, 2013 (Plan);

WHEREAS, the Trust authorizes the Trustees to amend the Plan from time to time;

NOW THEREFORE, the Plan is clarified as follows effective _____, 2014:

1. Article 4, Section 4.3:

4.3 EARLY RETIREMENT BENEFITS

- (a) Eligibility. Active Participants who have earned ten (10) or more Years of Service, who have reached Early Retirement Age of fifty-five (55) but not Normal Retirement Age, shall be eligible to receive an early retirement pension on the 1st day of the month following the dates of their withdrawal from Covered Employment and the receipt of their application therefore.
- (b) Amount. The amount of the early retirement benefit payable to a Active Participant who becomes eligible therefore and elects same, shall be computed by determining the amount of the normal retirement benefit, earned as of his Early Retirement Date, in accordance with Section 4.2(b)(i) and (ii), subject to a full actuarial reduction from age 62 pursuant to the factors set forth in Exhibit A to this amendment.
- (c) An Inactive Participant who has 10 or more Years of Service will be eligible for an early retirement benefit upon attainment of age 55. The amount of such benefit shall be his/her normal retirement benefit subject to a full actuarial reduction from Normal Retirement Age pursuant to the factors set forth in Exhibit B to this amendment. ~~meets the service requirement for early retirement upon termination of employment and who is entitled to receive a vested benefit, will commence receiving a benefit which is not less than the reduced normal retirement benefit upon satisfaction of the age requirement as set forth in I.R.C. section 401(a)(14) and related regulations. If the Participant is under age sixty-five (65), his/her benefit shall be subject to a full actuarial reduction from age 65 pursuant to the factors set forth in Exhibit B to this amendment.~~

2. **Article 5, Section 5.1(e), regarding Normal Retirement Benefits:**

- (e) Notwithstanding the above, a Participant shall not receive less than what he accrued at 9/30/03 or pursuant to the Grandfather Clause, under the terms of the Plan in effect on ~~that~~ such dates.

3. **Article 5, Section 5.10, regarding Normal Retirement Benefits:**

5.10 Delay in Applying for Benefits

The monthly benefit of a Participant who applies for a pension benefit after Normal Retirement Age shall be the actuarial equivalent of his/her accrued benefit as of Normal Retirement Age. Notwithstanding, if such Participant has been engaged in Plan Related Employment past Normal Retirement Age, the monthly benefit shall be the actuarial equivalent of his/her accrued benefit as of the date he/she ceased Plan Related Employment.

The Board of Trustees has approved and adopted this Amendment on October 22, 2014.

UNION TRUSTEES

Jack O'Donnell

Steven Gulick

Patrick Baker

W1532173.DOC

EMPLOYER TRUSTEES

SWM

Patrick Baker

QBR