

The following definitions of terms are used in connection with the administration of the Defined Benefit Plan.

**Actuarial Equivalent**

The term “Actuarial Equivalent” shall mean the amount payable in any of the benefit forms has the same value, or Actuarial Equivalent, as the other forms. The calculation is based on actuarial assumptions and other factors, which may differ from those used to provide you with an estimate of your benefits prior to distribution.

**Benefit Credit**

Effective July 1, 2007 through June 30, 2015, a Participant shall be credited with one Benefit Credit upon working 1,600 hours or more in Covered Service in a Plan Year. If a Participant is credited with less than 1,600 hours in Covered Service in a Plan Year, he/she will earn a partial benefit credit as follows:

<b>If the Participant Works: (hours in Covered Service)</b>	<b>But Less Than: (hours in Covered Service)</b>	<b>He/She Earns: (Benefit Credits)</b>
1,600	or more	1.00
1,200	1,600	0.75
800	1,200	0.50
400	800	0.25
0	400	0.00

Effective July 1, 2015, a Participant shall be credited with one full Benefit Credit upon working 1,600 hours or more in Covered Service in a Plan Year. If a Participant is credited with less than 1,600 hours in Covered Service in a Plan Year, he/she will earn a partial benefit credit as follows:

<b>If the Participant Works: (hours in Covered Service)</b>	<b>But Less Than: (hours in Covered Service)</b>	<b>He/She Earns: (Benefit Credits)</b>
1,600	or more	1.0
1,440	1,600	0.9
1,280	1,440	0.8
1,120	1,280	0.7
960	1,120	0.6
800	960	0.5
640	800	0.4
<b>If the Participant Works: (hours in Covered Service)</b>	<b>But Less Than: (hours in Covered Service)</b>	<b>He/She Earns: (Benefit Credits)</b>
480	640	0.3
320	480	0.2
250	320	0.1
0	250	0.0

### **Employee**

The term "Employee" shall mean all employees employed by parties to the Trust Agreement establishing this Plan in respect of whose employment an Employer is required to make contributions to the Trust Fund.

### **Employer**

The term "Employer" shall mean an employer who is bound by a collective bargaining agreement with the Union providing for the establishment of this Pension Fund and for the payment of contributions to such Fund and any employer who is obligated by a written agreement for the payment of contributions to such Fund.

### **Participant**

The term "Participant" shall mean an Employee or former Employee of an Employer who is or may become eligible to receive a benefit from this Plan.

### **Plan**

The term "Plan" shall mean the restated Pension Plan of the Indiana Electrical Workers Pension Trust Fund, I.B.E.W. as may be amended from time to time. This booklet summarizes provisions of the Plan as set forth, in full, in the restated Plan Document, which became effective July 1, 2014.

### **Plan Year**

The term "Plan Year" shall mean the full 12-month period beginning July 1 and ending the following June 30.

### **Terminated Vested Employee**

The term "Terminated Vested Employee" shall mean a Vested Employee on whose behalf no Employer Contributions have been made to the Pension Fund during two consecutive Plan Years.

### **Trust Fund**

The term "Trust Fund" shall mean the Indiana Electrical Workers Pension Trust Fund, I.B.E.W., and the entire assets thereof including all funds received in the form of Employer Contributions, together with all contracts (including dividend, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees for the benefit of the Participants and beneficiaries.

### **Union**

The term "Union" shall mean I.B.E.W. Local Union No. 481, which has participation agreements or collective bargaining agreements in effect with participating Employers providing for the establishment of this Plan and Trust Fund and for the payment of contributions to the Fund.

### Vesting or Vested

The term "Vesting" or "Vested" shall mean the procedure whereby the Participant earns sufficient years of Service Credits to entitle him/her to a non-forfeitable right in the amount of his/her monthly pension benefit payable at his/her Normal Retirement Age.

Before July 1, 1998, a collectively bargained Employee is considered vested if he or she had 10 years of Service. On or after July 1, 1998, a collectively bargained Employee is considered vested if he or she has five years of Service. However, a collectively bargained Employee must have at least one Hour of Service after July 1, 1998 to be vested after only five years of Service. Any years of Service earned prior to Forfeited Service as described on page **Error! Bookmark not defined.** will not count towards Vesting.