

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

### **Annuity Starting Date**

If you have met all the requirements of the Plan, your retirement benefits will be paid as soon as administratively feasible after the end of each calendar quarter. The Annuity Starting Date is the first day of the first period for which an amount is payable as an annuity. Your Annuity Starting Date will not be later than your Required Beginning Date.

### **Beneficiary**

A person designated in writing by a Participant to receive benefits upon the death of the Participant. If no such designation is made, or if the designated person is not living at the death of the Participant, the Beneficiary shall be the surviving Spouse; in the event no Spouse survives, then the Beneficiary shall be, in equal shares, the Participant's surviving children; but if there shall be no surviving children then the Beneficiary shall be the Participant's estate. If your non-Spouse Beneficiary fails to file a claim or cannot be located within 90 days following your death, the benefit may be paid to the individual(s) next on the Beneficiary list. If no valid claim is filed within ninety (90) days from notice of Beneficiary status, and the subsequent Beneficiary cannot be located, the benefit may be paid to the member's estate. If there is no estate to which the benefit can be paid, the benefit reverts to the IBEW 481 Defined Contribution Pension Fund on the second-year anniversary of the member's death, and no benefit will be paid subsequent to the reversion. If you become divorced, your designation of your former Spouse as Beneficiary automatically becomes null and void and you must fill out a new Beneficiary card with the Benefit Office to maintain your ex-Spouse as your Beneficiary or select a new Beneficiary.

### **Break in Service**

You suffer a Break in Service in any 12-month period commencing with the first month of employment in which you don't work at least 500 hours. For purposes of this provision, maternity or paternity leave will be considered hours worked. Five consecutive Breaks in Service constitute a Permanent Break in Service, and you forfeit any unvested benefit. Once you have attained 500 Hours of Service in any 12-month period, you are 100% Vested in the Employer Contributions that have accrued since you started working, or since any Permanent Break in Service. You are always 100% Vested in your voluntary Contributions.

### **Collective Bargaining Agreements**

The Plan is maintained pursuant to Collective Bargaining Agreements between I.B.E.W Local Union 481 and all Employers signatory to and participating in these agreements, which requires

Contributions to the Plan and which govern the wages, hours, and working conditions of Employees working in covered employment.

### **Compensation**

The total compensation an Employer pays to you during a calendar year that is included in your gross income. This amount does not include amounts contributed by an Employer to the Fund on your behalf, nor does it include non-taxable fringe benefits.

### **Contribution**

Payment made or required to be made to the Trust Fund by any Employer as required under the Collective Bargaining Agreement or other written agreement.

### **Distribution Date**

Distributions of daily valued assets occur weekly, or as soon as administratively feasible thereafter. Distribution of non-daily valued assets also occur weekly or as soon as administratively feasible, but 20% of the value of non-daily valued assets will be held back by the Administrator to account for market fluctuations that occur during the distribution quarter. The assets that are held back under this procedure will be paid as soon as administratively feasible following a regularly quarterly valuation date (March 31, June 30, September 30 and December 31).

### **Early Retirement Age**

Age 55.

### **Employee**

A person performing work for an Employer that is covered under the terms of a Collective Bargaining Agreement or other Agreement, or Employees of the Union and any affiliated organization.

### **Employer**

Any individual, firm, association, partnership or corporation that is signatory to a Collective Bargaining Agreement with the Union requiring that Contributions be made to the Fund. Employers also include the Union and any affiliated organization, the Trust Fund, or any other Employer that contributes to the Fund on behalf of its Employees under an Agreement with the Trustees. Upon request from a Participant or Beneficiary, the Administrative Manager will advise if any particular employer is a participating Employer.

### **Hours of Service**

Each hour for which you are paid or entitled to payment, including vacation, holiday, sick leave, or other hours paid by your Employer. Hours for which back pay is awarded or agreed to are also included. Periods of qualified military service may also entitle you to credit for hours that you otherwise would have worked for your Employer and the Contributions that would have been paid on those hours. Contact the Administrative Manager for further details.

### **Individual Participant Account**

The bookkeeping account established for each Employee that shows the amount, if any, of his or her Voluntary After-Tax and Employer Contributions, adjusted from time to time for investment gains and losses attributable to those Contributions. Any amounts transferred to this Plan by you from another Plan are also part of your Individual Participant Account.

### **Life Expectancy**

The average future lifetime of an individual from a given age, calculated using the mortality table prescribed by the Plan.

### **Normal Retirement Age**

The first day of the month concurrent with or next following your attaining age 65. You are 100% Vested when you retire on your Normal Retirement date.

### **Plan Year**

The 12-month period from July 1<sup>st</sup> to the following June 30<sup>th</sup>.

Required Beginning Date (RBD) - If you are not a 5% owner of a contributing Employer, your RBD is the April 1<sup>st</sup> following the calendar year in which the later of two events occur:

- (1) you reach age 70½; or
- (2) you retire.

For a 5% owner, the RBD is the April 1<sup>st</sup> of the calendar year following the year in which he or she reached age 70½, regardless of whether the Participant retires.

### **Retirement**

The age when you (i) terminate or withdraw from active employment, and (ii) qualify for and begin to receive retirement benefits under the Plan. To be considered retired, you must have completely withdrawn from any employment anywhere under the terms of a Collective

Bargaining Agreement. At Normal Retirement Age you may begin receiving benefits from this Plan regardless of whether you have withdrawn from active employment.

### **Spouse**

Your legal Spouse prior to the payment of any benefits. If you become divorced, your designation of your former Spouse as Beneficiary automatically becomes null and void and you must fill out a new Beneficiary card with the Benefit Office to maintain your ex-Spouse as your Beneficiary or select a new Beneficiary. Effective June 26, 2013, the Plan will recognize a same-sex spouse so long as the marriage occurred in a jurisdiction that permits such marriages.

### **Stable Value Account**

This is an account that is established by the Board of Trustees for the purpose of providing you with a fixed income asset account for your Individual Participant Account as you are nearing Retirement. You may, on the first day of the quarter following your 52<sup>nd</sup> birthday, or on the first day of any quarter thereafter, direct the transfer of your Individual Participant Account, in increments of 25%, to the Stable Value Account.

### **Union**

Local Union 481, affiliated with the International Brotherhood of Electrical Workers.

Termination of Employment - You will be deemed to have Terminated from Employment when you cease employment with all Employers and have not received an Employer Contribution for twelve consecutive months.

### **Total and Permanent Disability**

A physical or mental condition that meets the requirements for total disability under the Federal Social Security Act.

### **Valuation Date**

Investment gains, losses and dividends for certain Plan assets (Daily-Valued Assets) are allocated to Individual Participant Accounts at the close of each day on which the securities markets are open. Each such day is a Valuation Date for Daily-Valued Assets. The Valuation Dates for those Assets which are not Daily-Valued will be December 31, March 31, June 30 and September 30 of any year and any other date set by the Trustees as a Special Valuation Date.

### **Year of Service**

The twelve-consecutive month period beginning on July 1 and ending on June 30.

### **Vested/Vested Status**

Your non-forfeitable interest in your Individual Participant Account. All voluntary Contributions in your Individual Participant Account are Vested and non-forfeitable. You must earn 500 Hours of Service in any 12-month period to become 100% Vested in the Employer Contributions which have accrued since you began working in covered employment or since any permanent Breaks in Service.