

NEW JERSEY CARPENTERS VACATION FUND



SUMMARY

PLAN

DESCRIPTION

EFFECTIVE

SEPTEMBER 1, 2011



**NEW JERSEY CARPENTERS
VACATION FUND
(Plan No. 501)**

OFFICE
Raritan Plaza II
P.O. Box 7818
Edison, New Jersey 08818-7818

Toll Free: 1-800-624-3096 • Fax No. 732-417-3936
Telephone: 732-417-3900 • Website: www.njcf.org

**TRUSTEES
(I.D. No.22-6135261)**

EMPLOYEE TRUSTEES

MICHAEL CAPELLI
Co-Chairman
JOHN BALLANTYNE
WILLIAM BUTTINO
JOHN CLARK
MICHAEL D'AGOSTINO
MICHAEL DEROSA
DENNIS GARBOWSKI
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FRANK SPENCER
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ANTHONY VERRELLI

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ALFONSO DALOISIO, JR.
ROBERT EPIFANO
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LOUIS GERMINARIO
MARK HALL
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JACK KOCSIS, JR.
BRIAN MCGLONE
ROBERT POLISANO

ADMINISTRATIVE MANAGER

GEORGE R. LAUFENBERG

CERTIFIED PUBLIC ACCOUNTANT

MSPC, CPAS

LEGAL COUNSEL

KROLL HEINEMAN
SUSANIN, WIDMAN & BRENNAN, P.C.

INVESTMENT MANAGER

WINSLOW CAPITAL MANAGEMENT

INVESTMENT CUSTODIAN

THE BANK OF NEW YORK

TO ALL ELIGIBLE EMPLOYEES:

The Board of Trustees of the New Jersey Carpenters Funds is providing you with this booklet explaining the benefits and rules of your Vacation Fund.

If you would like more information concerning the benefits available to you under the Vacation Plan, you may contact the Fund Office at (1-800) 624-3096 or (732) 417-3900. You may also access information on-line at: www.njcf.org.

Sincerely yours,

THE TRUSTEES

NEW JERSEY CARPENTERS VACATION FUND

THE BASIC IDEA

The Vacation Plan, composed of an accumulation of vacation deductions from the employee's pay, was agreed upon as a result of the Collective Bargaining Agreement between the Unions of the United Brotherhood of Carpenters and Joiners of America and signatory employers. A copy of the agreement may be obtained from the Plan Administrator upon request. The funding medium is a trust fund established on May 1, 1969 and was effective as of that date.

The New Jersey Carpenters Vacation Fund is administered by a joint Board of Trustees consisting of an equal number of employee-designated trustees and employer-designated trustees. The Trustees may amend or modify the Vacation Plan at any time. An Executive Finance Committee, which consists of employee and employer designated Trustees, functions between meetings of the Board of Trustees. The Trustees are responsible for the administration of the Vacation Plan and their decisions are final. George R. Laufenberg is the Administrative Manager of the Plan. The Plan's fiscal-year ends December 31st.

ELIGIBILITY FOR THE PLAN

You shall become a plan participant when your employer is required to make vacation payments from deductions in your pay and sends them to the Vacation Fund on your behalf, pursuant to a written agreement between the Union and your employer.

COST OF THE PLAN

The rate of the vacation deduction from the employee's pay is negotiated by the Union and the employers, who are required to make payments on your behalf in accordance with the current Collective Bargaining Agreements. The names of all employers making vacation payments on your behalf are on file at the Fund Office. You may obtain a copy of the employers and their addresses upon request. The Board of Trustees has designated an Investment Manager who has the responsibility of investing the Plan's assets and an Investment Custodian who has the responsibility of collecting income on investments and holding the securities in safekeeping. Such monies and earnings thereof constitute the Vacation Fund which provides the benefits payable upon application from each carpenter (or beneficiary of a deceased participant).

PAYOUT OF VACATION BENEFITS

Vacation monies can be withdrawn twice a year; once during the month of May and once during the first (3) three weeks of December. You must submit a vacation application to the Fund Office for each payout. Please contact the Fund Office for an application.

If you choose to join the *Jersey Trades Federal Credit Union*, any vacation monies remitted to the Fund Office on your behalf, from the contractor you are working for, will be transferred to the credit union twice a month. Your monthly union dues will be deducted from your credit union account on a quarterly basis.

You must keep (3) three months worth of dues plus \$5.00 in your account at all times.

You can withdraw your vacation money from the credit union anytime you want. You can contact the *Jersey Trades Federal Credit Union* at 1-800-848-2438.

To participate in the credit union, you must sign a dues payment authorization card. If you have a current balance in the Vacation Fund in this office at the time you sign up to join the *Jersey Trades Federal Credit Union*, that balance **will not** be transferred to the credit union. Only vacation monies that come in after your dues payment authorization card is entered will be transferred to the Credit Union. You can apply for the balance you have at the Fund Office in May and/or the first (3) three weeks of December.

Contact the Fund Office for a *Jersey Trades Federal Credit Union* application.

BENEFICIARY

The employee shall designate a beneficiary to their Vacation Fund and you are entitled to change the beneficiary at any time. Upon notification of the employee's death, the Fund Office will make payment of vacation benefits to the beneficiary. If there is no beneficiary, the Fund will distribute the vacation account balance to the deceased employee's estate.

BENEFITS IN DISPUTE

If the employer failed to remit monies deducted from the employee's pay and, if the Vacation Fund has both Shop Steward Reports and the employee's paystubs on file, then the Fund will credit the amounts of the vacation payments which are due. The credit will be based on the availability of assets without the requirement of a charge against other individual accounts.

When the credit is issued, the employee must cooperate with the Fund Office in its action against the non-paying employer. No credit will be allowed when an employee continues to work for a delinquent employer after notice (C-34 Letter) to the Council Representative and the employee.

NON-TRANSFERABLE VACATION

Vacation monies are non-transferable under the reciprocal agreement; therefore, it is your responsibility to contact those fund offices with regards to vacation monies.

ERISA RIGHTS

As a participant in the New Jersey Carpenters Vacation Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974. ERISA provides that all plan participants shall be entitled to:

- (1) Examine without charge, at the Plan Administrator's office, all Plan documents, including insurance contracts, Collective Bargaining Agreements and copies of any documents filed by the Plan Administrator with the U.S. Department of Labor or the Internal Revenue Service, such as detailed annual reports and Plan descriptions.
- (2) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
- (3) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.
- (4) A complete list of the employer and employee organizations sponsoring the Vacation Plan may be obtained by participants and beneficiaries upon written request to the Plan Administrator and is available for examination by Plan participants and beneficiaries who may also receive from the Plan Administrator, upon written request, the name and address of a particular employer or employee organization which sponsors this plan.

In addition to creating rights for the Plan participants, ERISA imposes obligations upon the persons who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your Vacation Fund or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Trustees review and reconsider your claim.

Under ERISA there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within thirty (30) days, you may file suit in a Federal court. In such cases, the court may require the Plan Administrator to provide the materials and pay you up to \$100 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a State or Federal court. If it should happen that Plan fiduciaries misuse the Plan’s assets, or if you are discriminated against for asserting your rights, you may file suit in a Federal court. The court will decide who should pay the court costs and legal fees. If you are successful, the court may order the persons you have sued to pay these costs and fees. If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.

THE SUMMARY OF VACATION PLAN

The foregoing summary is not intended to change in any way the provisions of the Vacation Plan. The rights of each person covered by the Vacation Plan may only be determined by the Vacation Plan itself and by applicable law.

BOARD OF TRUSTEES

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ROBERT POLISANO
Network Construction Co., Inc.
1410 South New Road
Pleasantville, NJ 08232
(609) 641-1854

**AFFILIATED GROUPS
EMPLOYEE GROUPS**

NORTHEAST REGIONAL COUNCIL OF CARPENTERS

LOCAL UNION #255
(Formerly – LU 121, 393, 542, 623, 1489, 1743, 2018 & 2250)

LOCAL UNION #254
(Formerly – LU 31, 155, 455, 620, 781, & 1006)

LOCAL UNION #253
(Formerly – LU 6, 15, 124 & 1342)

LOCAL UNION #252
Mill Cabinet
(Formerly – LU 821 & 2098)

LOCAL UNION #251
Floorlayers
(Formerly – LU 29 & 2212)

LOCAL UNION #715
Millwrights

LOCAL UNION #39
Tapers

AFFILIATED GROUPS

EMPLOYERS GROUPS

Building Contractors Association of New Jersey

Associated General Contractors of New Jersey

Drywall and Interior Systems Contractors Association, Inc. of New Jersey

MERGER DATES

L.U. 2212 - January 1, 1998

L.U. 31 - January 1, 1999

L.U. 1342 - January 1, 1999

L.U. 6 - January 1, 2002

L.U. 821 - January 1, 2006

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