

North Atlantic States Carpenters Vacation Fund

Summary Plan Description

January 2024



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North Atlantic States Carpenters Vacation Fund
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350 Fordham Road

Wilmington, MA 01887

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Dear Participant:

The Board of Trustees of the North Atlantic States Carpenters Vacation Fund is pleased to present you with this updated booklet describing the Vacation Fund. The Vacation Fund, which provides you with vacation benefits for your work in covered employment, was established through collective bargaining between Contributing Employers and local unions affiliated with the North Atlantic States Council of Carpenters.

This Summary Plan Description (called the “SPD”) summarizes the key features of the Vacation Fund. It is meant to provide you with a non-technical description of the Plan, including your rights, obligations, and benefits under the Plan as of December 1, 2022. This SPD does not change or otherwise interpret the terms of the official documents under which the Plan is established or the collective bargaining agreements establishing the Fund.

The Trustees expect and intend to continue the Vacation Fund indefinitely, but reserve the right to change, suspend, or terminate any or all of the provisions of the Vacation Fund at any time.

We encourage you, your family, and your beneficiaries to read this SPD carefully to make the best use of the benefits the Vacation Fund offers.

If you have any questions concerning the benefits or your eligibility, please contact the Fund Office at (800) 344-1515. In addition, please be sure to notify the Fund Office of any change in your home address so that we can notify you of Plan changes and other developments.

Sincerely,

Board of Trustees

How the Plan Works

Introduction

On August 1, 1995 the Labor Relations Division of the Associated General Contractors of Massachusetts, Inc., the Building Trades Employers Association of Boston and Eastern Massachusetts and the Labor Relations Division of the Construction Industries of Massachusetts and the Boston District Council of Carpenters entered into the Trust and Plan Agreement establishing the Massachusetts State Carpenters Vacation and Savings and Trust Plan, which was subsequently renamed the New England Carpenters Vacation Savings and Trust Plan. Subsequent to that it was renamed The New England Carpenters Vacation Savings Fund. Subsequent to that it was renamed North Atlantic States Carpenters Vacation Fund and it now provides vacation benefits to carpenters working under collective bargaining agreements, and certain Participation Agreements, in the six New England states.

The Vacation Fund is part of the fringe benefit package. Employees who work for an Individual Employer will receive contributions to the Vacation Fund for each hour worked in accordance with the Collective Bargaining Agreement or Participation Agreement. The Vacation Fund was established to provide an additional benefit to employees. The first contribution to the Fund was on August 1, 1995.

Plan Year

The Plan Year shall mean the twelve months beginning October 1st through September 30th.

Example:

Contributions for hours worked October 1st, 2022 through September 30th, 2023 **that are received or paid by October 31st, 2023** will be distributed on December 1st, 2023. If the contribution is received **after** October 31st, 2023 then it will be distributed on December 1st, 2024.

Participation and Amount of Vacation Fund Benefit

Employees are eligible to participate in the Vacation Plan when the Employee works for an Individual Employer that is required to make contributions on behalf of the Employee to the Vacation Fund pursuant to the Individual Employer's Collective Bargaining Agreement or Participation Agreement. **Once contributions are made on behalf of the Employee, he or she is a Participant in the Fund.**

The amount of benefit an eligible Employee will receive is the total of all contributions made on his behalf by his Individual Employers during the Plan Year outlined above, plus interest earned, less any administrative expenses incurred during the year. In accordance with a voluntary authorization the check issued will have deducted from it any amounts contributed on the Employee's behalf and per the Employee's written instruction to the Carpenters Political Action Committee(s) of the Union.

If late contributions are received or adjustments are made for hours worked after a disbursement check has been issued, the contributions or adjustments will be in the Vacation Fund Plan disbursement for the following period.

Distributions

Checks are dated December 1st and mailed to the Participant's last-known address. Participants whose mailing address has changed during the year should make sure their address is up to date prior to November 15th.

If a Participant does not comply with the Fund's requirement to provide the Fund with an up-to-date personal information, including a mailing address at which the Participant is able to receive his or her annual distribution, and the Fund utilizes a locator service to attempt to locate the Participant, the Participant's account shall be assessed a \$50 locator fee (see **Procedures for Unclaimed Benefit Payments-Forfeitures**). The Trustees may waive the locator fee only after a showing of unusual circumstances.

If a Participant deceases, the Participant's Vacation Fund benefit will be distributed to the Participant's designated beneficiary (see section titled **Beneficiary Designation**) or, in the event the Participant has failed to designate a beneficiary, the Participant's Vacation Fund benefit will be payable to the Participant's beneficiary entitled by law.

The Plan Administrator may also be required to pay all or a specified portion of the vacation benefit to a named third-party pursuant to a properly served garnishment, lien, levy, etc. issued by a court of competent jurisdiction or authorized government agency directing the Plan Administrator to do so.

The voluntarily authorized deductions from the Participant's Vacation Fund benefits for Political Action Committee(s) (PAC) are paid by the Vacation Fund to the PAC(s) twice per year, on or about June 1 and on or about December 1. The PAC(s) covered by the voluntary authorization deductions include the North Atlantic States Regional Council of Carpenters Local Union Political Action Committee; the North Atlantic States Regional Council of Carpenters Political Action Committee; the United Brotherhood of Carpenters and Joiners of America, North Atlantic States Regional Council of Carpenters' Legislative Improvement Committee; or any other similar organization formed by the North Atlantic States Regional Council of Carpenters. All expenses concerning the PAC(s)' contribution program are paid by the PAC(s).

A North Atlantic States Carpenters Benefit Fund Participant who has permanently separated from employment with the Funds may request a distribution at the time of their separation. Any distribution in response to such a request will not include any earnings and/or administrative fee assessment that may have accrued or come due since the previous December 1 distribution. This type of early distribution may be taken once in a Participant's lifetime, and the Fund, in its complete discretion, may deny such request.

Dues Payment

Effective July 1, 2017, Participants may voluntarily elect in writing to have a portion of their annual Vacation account distribution remitted to their Local **Carpenters** Union for the payment of their Local Union dues in accordance with rules and procedures adopted by the Trustees.

Procedures for Unclaimed Benefit Payments-Forfeitures

Vacation Fund checks should be cashed promptly, but in any event, not later than six (6) months following the date it is issued; if it is not cashed within 6 months, then the Participant will need to request a new check be issued. The reissued check may be subject to the mandated locator fee on checks greater than \$100.00 (more fully described below). A Participant whose check remains uncashed as of May 31 in the second year following the issue date shall be deemed to have elected to not receive their Vacation payment for that period; at which time the amount of the unclaimed check shall be forfeited - (for example, a check issued December 1, 2021, is forfeited May 31, 2023).

As noted, for accounts in excess of \$100.00, no forfeiture shall occur until the Board of Trustees makes an effort to locate the Participant in accordance with the policy adopted by the Board of Trustees for locating missing Participants. Forfeitures based on contributions made after January 1, 2007, will first be utilized for the funding of administrative expenses in the year of the forfeiture, with any balances being distributed to the active accounts on a pro rata basis.

A forfeited check shall be reissued as an administrative function for six (6) years from the date of issuance, provided the Fund's bank has a record that the check has not been cashed, and the Fund has completed its due diligence to validate that the check has not been cashed.

Statements

When you receive your Vacation Fund payment you will also receive a statement reflecting your work history including your Employer(s) and the hours worked. If you feel there is a discrepancy in the amount you receive, you should contact the Fund Office to review your work history and you should provide your paystubs to substantiate the hours worked. If the discrepancy is not reported, in writing, within 60 days of receipt of your Vacation Fund check, the assumption is that the payment is correct, and the Trustees may rely on its accuracy.

Upon receipt of the request, the Fund Office will review the benefit amount paid to the paystubs provided. If any Individual Employer failed to contribute all amounts due to the Plan, collection efforts will be made. Contributions received for hours worked through September 30 that are received after October 31 will be paid to the Participant on the next year's disbursement.

Income Taxes

The contributions to the Vacation Plan are taxed by the respective Employers prior to receipt by the Employee. These amounts are included in your gross payroll amounts reported by your Individual Employers to the appropriate Federal and State agencies and the necessary withholdings and any other income tax deductions are made at that time. However, if you receive supplemental interest income in addition to the contributions received on your behalf, any applicable Federal and State taxes are your responsibility.

Tax Levy or Child Support Levy

Payments in response to a tax or child support levy can be made at any time during the year, and prior to a tax or child support levy distribution, the Trustees may assess the account a fee to cover the Fund's administrative expenses for the present year.

Beneficiary Designation

Participants in the Vacation Fund shall be deemed to have designated the same beneficiary as under the North Atlantic States Carpenters Pension Plan. Participants may change the beneficiary designation at any time by signing and filing a new designation with the aforementioned Pension Fund. In the event of the Participants death, Vacation Fund benefits shall be paid to the beneficiary named. If the designated beneficiary predeceases the participant, it will be treated as if the participant had not designated a beneficiary. If no beneficiary has been named, then the beneficiary is the person or persons entitled thereto by law. Payment to such person or persons shall be a complete discharging from liabilities to the extent of such payment and the Board of Trustees shall not be obligated to see the application of money so paid. The person or persons claiming any such payment shall file with the Board of Trustees a signed application for the payment and proof of death of the Participant and of the right of the applicant or applicants to receive such payment.

Payments in the Event of Death

If a Participant dies prior to October 31, the distribution to that Participant's beneficiary shall be made on December 1, provided that a death certificate has been provided to the Fund. If a Participant deceases between November 1 and December 31, the distribution shall be made on the following December 1.

Expenses of Operating the Plan

All expenses for the operation of the Vacation Fund are paid out from the earnings of the Fund. The Trustees do not expect expenses to exceed any income earned by the Fund; however, the Trustees may assess each account a fee to cover the Fund's administrative expenses that are not covered by earnings or forfeitures.

Right of Appeal

If a claim is denied in whole or in part, or if you disagree with the decision made on a claim, you may appeal the decision. Appeals must be submitted in writing to the Fund Office (North Atlantic State Carpenters Vacation Fund, 350 Fordham Road, Wilmington, MA 01887) within 180 days after receipt of the benefit determination notice and must include:

- your name, address, and telephone number;
- the dates or period for which you are claiming Vacation benefits; and
- the names and addresses of the Employer(s) for whom you worked during the period for which you are claiming benefits.

You will have the opportunity to submit written comments, documents, and other information for consideration during the appeal, even if such information was submitted or considered as part of the initial benefit determination. You will be provided, upon request and free of charge, reasonable access to and copies of all relevant documents pertaining to your claim. You may petition the Appeals Committee for a hearing to present evidence and arguments within 60 days of filing your appeal, but you must show good cause for such a hearing.

A different person will review the appeal than the person who originally made the initial benefit determination on the claim. The reviewer will not give deference to the initial benefit determination. The decision will be made on the basis of the record, including any additional documents and comments that you submit.

Ordinarily, decisions on appeals will be made at the next regularly scheduled meeting of the Board of Trustees' Appeals Committee following receipt of the request for appeal. However, if the request is received within 30 days of the next regularly scheduled meeting, it will be considered at the second regularly scheduled meeting following receipt of the appeal. In special circumstances, a delay until the third regularly scheduled meeting following receipt of the appeal may be necessary. You will be advised in writing in advance if this extension will be necessary. Once a decision on the appeal has been reached, notice of the appeal determination will be sent as soon as possible, but no later than 5 days after the decision has been reached.

The determination of an appeal will be provided to you in writing. The notice of a denial of an appeal will include:

- the specific reason(s) for the determination;
- reference to the specific Plan provision(s) on which the determination is based;
- a statement that you are entitled to receive reasonable access to and copies of all documents relevant to the Claim, upon request and free of charge;
- a statement of your right to bring a civil action under ERISA Section 502(a) following a benefit determination on appeal; and
- if an internal rule, guideline or protocol was relied upon, a statement that a copy is available upon request at no charge.

A decision on review of any claim made under the Plan in accordance with the claims review procedure is final and binding on all persons. The full Board of Trustees may hear an appeal of an Appeals Committee decision only if requested by a majority vote of the Appeals Committee or at the request of an individual Trustee

You may not start a lawsuit to obtain benefits until after you have requested an appeal and a final decision has been reached on the appeal, or until the appropriate time frame described above has elapsed since you filed a request for review and have not received a final decision or notice that an extension will be necessary to reach a final decision.

No lawsuit may be started more than 1 year after the end of the year in which benefits were denied.

Applicable Law

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Internal Revenue Code and all regulations thereunder; and is to be interpreted and applied consistent with that intent.

Amendments

This Plan may be amended at any time by the Trustees, provided that no such amendment shall be in violation of any provision of the Trust Agreement.

Termination

The Board of Trustees reserves the right to terminate or amend the Plan including the right to amend or terminate benefits or eligibility for any class of participant, when in their sole discretion they determine such action is in the best interest of the Plan and its participants. In addition, the Plan may be terminated by the Trustees if there is no longer an agreement in effect between the Employers and the Union requiring contributions to the Plan.

Should the Plan terminate, the Trustees will apply remaining assets of the Fund to continue benefits beyond the date of termination. The Trustees reserve the right to amend the eligibility rules at the time of termination. In any case, the Trustees will use any remaining assets of the Fund to provide benefits and pay administrative expenses or otherwise to carry out the purpose of the Plan in accordance with the Plan Document until the entire remainder of the Fund has been disbursed.

Trustee Discretion

The Board of Trustees has complete and exclusive discretionary authority to construe and interpret the terms of the Trust Agreement, Plan or any other instruments, forms, policies or documents of the Plan, including disputed or ambiguous terms and meanings.

The Board of Trustees has complete and exclusive discretionary authority to investigate and make all factual determinations necessary to decide questions of eligibility for participation in the Fund and the application of the terms of the Plan to claims for benefits and all other matters.

The Board of Trustees has complete and exclusive discretionary authority to establish, adopt, amend, and determine rules governing participation in the plan and the scope of covered benefits.

The determinations and interpretations made by the Trustees pursuant to this authority are binding and final on all participants, dependents, and all other interested persons. Benefits are not vested, and provisions may change after the date of this Summary Plan Description. Contact the Fund Office if you have questions regarding eligibility or current benefits.

Assistance with your Questions

If you have any questions about your plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. Alternatively, you may obtain assistance by calling EBSA toll-free at 866-444-EBSA (3272) or writing to the following address:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of EBSA at 800-998-7542 or contacting the EBSA field office nearest you.

You may also find answers to your plan questions and a list of EBSA field offices at the website www.dol.gov/ebsa.

Plan Information

Name of Plan

The Plan is known as the North Atlantic States Carpenters Vacation Plan.

Type of Plan

The Plan is a welfare benefit plan maintained for the purpose of providing vacation benefits.

Plan Sponsor

The Plan is sponsored by the Board of Trustees. The address and telephone number that you may use to contact the Board of Trustees is:

Board of Trustees
North Atlantic States Carpenters Vacation Fund
350 Fordham Road
Wilmington, MA 01887
800-344-1515

Plan Administrator

The Plan is administered by the Board of Trustees, which can be contacted at the address and phone number shown above. The Board of Trustees has delegated certain responsibilities for the Plan's day-to-day operations to a Fund Administrator. The Fund Administrator is:

North Atlantic States Carpenters Vacation Fund
Nicola Favorito, Esq., Administrator / Executive Director
350 Fordham Road
Wilmington, MA 01887
800-344-1515

Employer Identification Number (EIN) and Plan Number

The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Board of Trustees is 04-3322721. The Plan Number assigned by the Board of Trustees to the Plan is 501.

Plan Fiscal Year

The records of the Plan are kept on the basis of a calendar year. For purposes of maintaining the Plan's records, the end of the Plan year is December 31.

Agent for Service of Legal Process

The Board of Trustees has been designated as agent for service of legal process. Legal process may be served on the Board of Trustees or upon any member of the Board of Trustees at the address listed above.

Contribution Source

Contributions to the Plan are made primarily by employers in accordance with collective bargaining agreements. The collective bargaining agreements require contributions to the Plan at a fixed rate per hour.

Contributing Employers

You may examine the list at the Fund Office upon ten days' written notice. ERISA allows the Plan to charge a reasonable fee for the copying costs. You may want to ask the amount of the fee before requesting copies.

You may also obtain, upon written request to the Fund Office, information as to whether a particular Employer or Employee organization contributes to the Plan and, if so, the Employer's address.

Collective Bargaining Agreements

The Plan is maintained pursuant to one or more collective bargaining agreements and certain Participation Agreements requiring the signatory Employers to make contributions to the Fund at fixed rates. You may examine these agreements at the Fund Office upon ten days' advance written request. In addition, you may obtain copies of any such agreements, for a reasonable charge, upon written request to the Fund Office.

Plan Assets

The Plan's assets and reserves are held in the custody of TD Bank by the Board of Trustees or other financial institution designated by the Trustees.

Funding Medium

Benefits are provided from the Plan's assets, which are accumulated in the Fund, pursuant to contributions made by Contributing Employers and interest and investment earnings. These assets are held by the Trustees in trust for the purpose of providing benefits to participants and defraying reasonable administrative expenses of the Plan.

Glossary of Terms

Collective Bargaining Agreement

The term “Collective Bargaining Agreement” shall mean any collective bargaining agreement, participation agreement or other written agreement between one or more of the Unions and any Individual Employer or employer association which provides for the making of employer Contributions to this Fund.

Contributions

The term “Contributions” shall mean the hourly payments required to be made to the Fund by an Employer under the terms of a Collective Bargaining Agreement or other agreement.

Covered Employment

The term “Covered Employment” shall mean employment of an Employee by an Individual Employer for which an Individual Employer is obligated by its agreement to contribute to the Fund.

Employee

The term “Employee” shall mean any person working within the jurisdiction of the Union, employed by an Individual Employer, and for whom a contribution is required to be made to the Fund pursuant to the Collective Bargaining Agreement or other written instrument between the Individual Employer and the Union. The term “Employee” as used herein shall also mean any of the following for whom contributions are agreed to be made to the Fund pursuant to regulations adopted by the Board of Trustees, provided such inclusion is not a violation of any existing law or regulation: (1) employees of the Union for whom the Union is required by written agreement to contribute to the Fund; (2) employees of Employee Benefits Plans affiliated with the Union for whom the Union is required to by written agreement to contribute to the Fund; and (3) Supervisors, Superintendents, Estimators or Clerks of the Works employed by an Individual Employer who are members of a participating Local Union but are not working in a category of work covered by a Collective Bargaining Agreement or certain Participation Agreements.

Individual Employer

The term “Individual Employer” shall mean any individual Employer, including any individual partnership, corporation, contractor, joint venture or other entity, who is required to contribute to the Fund pursuant to the terms of a Collective Bargaining Agreement or other written instrument with the Union, such as a Participation Agreement. The term “Individual Employer” as used herein shall also mean any of the following entities which agrees to make contributions to the Fund on behalf of its Employees, provided the inclusion of such entity is not a violation of any existing law or regulation: the Union with respect to its full-time Employees for whom the Union is required to contribute to the Fund, and Employee Benefit Plans affiliated with the Union.

ERISA

The term “ERISA” shall mean the Employee Retirement Income Security Act of 1974. This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Code and all regulations thereunder and is to be interpreted and applied consistent with that intent.

Fund

The term “Fund” shall mean the North Atlantic States Carpenters Vacation Fund established under the New England Carpenters Vacation Trust Plan and Agreement and shall mean generally the monies or other things of value which comprise the corpus and additions to the Trust Fund.

Gender

Except as the context may specifically require otherwise, use of the masculine (feminine) gender shall be understood to include both masculine and feminine genders.

Hour of Service

An Hour of Service shall mean: Each hour for which an Employee works or is entitled to payment for the performance of duties with an Individual Employer.

Plan

The term “Plan” shall mean the rules and regulations set forth herein.

Trust Agreement

The term “Trust Agreement” shall mean the Trust and Plan Agreement entered into as of August 1, 1995, establishing the Massachusetts State Carpenters Vacation Fund Savings Plan (renamed the New England Carpenters Vacation Savings Trust and Plan and later The North Atlantic States Carpenters Vacation Fund) or as the same may hereafter be amended.

Trustees

The term “Trustees” shall mean the Board of Trustees established by the Trust Agreement and the persons who at any time are acting in such capacity pursuant to the provisions of the Trust Agreement.

Union

The term “Union” shall mean the North Atlantic States Regional Council of Carpenters any Local Union in the Commonwealth of Massachusetts, Maine, New Hampshire, Vermont, Connecticut or Rhode Island and the United Brotherhood of Carpenters and Joiners of America.

North Atlantic States Carpenters Vacation Fund

350 Fordham Road

Wilmington, MA 01887

1-800-344-1515

