

**NEW JERSEY CARPENTERS  
ANNUITY FUND**

**SUMMARY PLAN  
DESCRIPTION  
EFFECTIVE: JUNE 2006**

**NEW JERSEY CARPENTERS  
ANNUITY FUND  
(Plan No. 002)**

**OFFICE**

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**EMPLOYEE TRUSTEES**

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Co-Chairman  
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ROBERT BOYCE  
DAVID BRIGGS  
WILLIAM BUTTINO  
THOMAS CANTO  
JOHN CLARK  
DENNIS GARBOWSKI  
RIDGELEY HUTCHINSON  
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**EMPLOYER TRUSTEES**

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ALFONSO DALOISIO, JR.  
ROBERT EPIFANO  
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LOUIS GARLATTI, SR.  
LOUIS GERMINARIO  
MARK HALL  
MICHAEL JENSEN  
JACK KOCSIS, JR.  
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JAMES PARRY

**ADMINISTRATIVE MANAGER**

GEORGE R. LAUFENBERG

**CERTIFIED PUBLIC ACCOUNTANT**

MOORE STEPHENS, P.C.

**LEGAL COUNSEL**

KROLL HEINEMAN GIBLIN, LLC  
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**INVESTMENT MANAGERS**

AFL-CIO HOUSING INVESTMENT TRUST  
DELAWARE INVESTMENTS  
HGK ASSET MANAGEMENT  
INTECH  
INVESCO CORE REAL ESTATE  
LORD ABBETT  
MARINER NAVIGATOR INT'L, LTD.  
NEW TOWER TRUST COMPANY  
PRUDENTIAL FINANCIAL  
SMITH BARNEY SHEARSON  
UNION LABOR LIFE/J FOR JOBS

**INVESTMENT CUSTODIANS**

THE BANK OF NEW YORK

TO ALL ELIGIBLE EMPLOYEES:

On the following pages you will find a summary of the Annuity Plan. We hope that you will read this booklet carefully and become familiar with the Plan and your rights under it.

We believe that the benefits provided by this Plan, in addition to those provided by the New Jersey Carpenters Pension Plan, will provide a substantial measure of security in retirement for persons who have given many years of service in the carpentry trade.

The Trustees are responsible for the operation of the Plan. We will assist you in every way possible to make certain that you receive promptly the benefits to which you are entitled. If you need information or assistance, please communicate with the Fund Office.

Sincerely yours,

THE TRUSTEES

## **THE BASIC IDEA**

The Annuity Plan, a defined contribution Plan, was agreed upon as a result of the Collective Bargaining Agreements between the Unions of the United Brotherhood of Carpenters and Joiners of America and Employers. A copy of the Collective Bargaining Agreement may be obtained from the Plan Administrator upon request. The funding medium is a trustee Annuity Fund which was established on May 1, 1982. The Plan was effective May 1, 1982.

The New Jersey Carpenters Annuity Fund is administered by a joint Board of Trustees consisting of an equal number of union-designated trustees and employer-designated trustees. An Executive Finance Committee consisting of union and employer designated trustees functions between meetings of the Board of Trustees. In addition, an Administrative Manager functions between meetings of the Executive Finance Committee and the Board of Trustees. **The Trustees are responsible for the administration of the Annuity Plan and their decisions are final. The Plan's fiscal year ends December 31st.** The Plan's administrative office is located at Raritan Plaza II, Edison, New Jersey 08818-7818. George R. Laufenberg, Administrative Manager, has been designated as the agent for service for any legal process; service may also be made upon any Trustee.

## **ELIGIBILITY FOR THE PLAN**

You shall become a Plan participant when your employer is required to make contributions to the Annuity Fund on your behalf pursuant to a written agreement between the Union and your employer. Employees of the participating Local Unions, the NJ Regional Council of Carpenters and employees of the NJ Carpenters Funds are also participants if contributions are made to the Annuity Fund on their behalf.

## **COST OF THE PLAN**

The Union negotiates with the employers and agrees to the rate of contribution to the Annuity Fund. Your employer makes the contributions on your behalf in accordance with the Collective Bargaining Agreements. Any participant may obtain from the office of the Annuity Fund a list of contributing employers and information whether an employer has agreed to make contributions to the Annuity Fund in accordance with the Collective Bargaining Agreements and, if so, such employer's address. 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 securities in safekeeping. The Annuity Fund provides the benefits to each retiree, disabled employee, terminated employee or beneficiary of a deceased participant.

## **VALUATIONS**

The valuation date of the Annuity Plan is December 31st. The value of your account as of any valuation date is the sum of (1) the value of your account as of the preceding valuation date, (2) less; the administrative costs incurred during the year, (3) less; defaulted loans and/or withdrawals, (4) plus or minus; the current adjustment for the Fund's investment results for the year, (5) plus; the contributions credited to your account during the year.

**Any defaulted loans or withdrawals made prior to December 31st will not be entitled to receive interest.**

The value of your account at any time other than December 31st is the sum of (1) the value of your account as of the preceding valuation date, (2) plus; the contributions credited to your account since the preceding valuation date, (3) less defaulted loans and/or withdrawals.

The assets of the Annuity Fund are valued on each December 31st based upon their fair market value. Your account will be credited with any investment gains or losses, taking into consideration any appreciation or depreciation in the value of the assets, and any dividends or interest earned on the assets.

An administrative expense will be charged to your account and all other employee accounts to cover the administrative costs of the Annuity Fund. The amount of this expense is determined by the Trustees.

## **INVESTMENT OPTIONS**

Each year, participants are given an opportunity to choose one of the four investment options. A form is sent out to each participant which must be returned by the end of February to effect a change from the previous year's selection. The investment options are as follows:

- Stable Value Fund – An investment with a guaranteed annual rate of return. The underlying investment includes a blend of fixed income securities including U.S. Treasuries, corporate bonds, mortgages, and cash equivalents.
- Fixed Income/Equity Real Estate Fund – A blend of investment grade fixed income securities including U.S. Treasuries, corporate bonds, mortgages, guaranteed investments, and cash equivalents. The investment may include commingled equity real estate investments.
- Balanced Fund (75% fixed Income/Real Estate – 25% Equities) – A blend of investment grade fixed income securities including U.S. Treasuries, corporate bonds, mortgages, guaranteed investments, and cash equivalents. The investment may include commingled equity real estate investments and hedge funds. A portion of the fund option includes investments in U.S. equities with a blend of both value and growth stocks.

- The Balanced Fund: (50% Fixed Income/Real Estate – 50% Equities) – A blend of investment grade fixed income securities including U.S. Treasuries, corporate bonds, mortgages, guaranteed investments, and cash equivalents. The investment may include commingled equity real estate investments and hedge funds. A portion of the fund option includes investments in U.S. equities with a blend of both value and growth stocks.

Educational seminars are conducted by the Fund Office at various locations each year to provide participants with a basic understanding of the goals of the four investment options and the strategies that each option employs to achieve its goal. Notice is sent to the participants advising them of the date, time and place of the seminars.

## **RETIREMENT BENEFITS**

You are eligible for retirement benefits anytime after age 55 and have qualified and applied for and been accepted by the New Jersey Carpenters Pension Fund for either early or normal retirement under the New Jersey Carpenters Pension Plan, or you are receiving an early or normal pension from another carpenters pension plan.

The amount of the benefit to which you will be entitled is determined by the amount credited to your account on the date of your retirement. With the approval of the Trustees, you may elect to receive your benefits under the following methods of payment:

- (a) Equal monthly installments over your life expectancy. If you do not live to receive all payments due you, the balance of your benefit will be paid to your beneficiary.
- (b) Lump sum payment.
- (c) Combination of (a) and (b) above.
- (d) Direct rollover to another qualified plan.

You may choose to keep your Annuity balance with the Fund for distribution at a later date. However, it is mandatory that the distribution of benefits become payable under the Plan no later than the first day of the month following the month in which you attain age 70.

## **DISABILITY BENEFITS**

You may be eligible for disability benefits anytime after you have become totally and permanently disabled. Total and permanent disability is determined by the Trustees and they may enact rules and regulations involving medical examinations and documentary proof of disability.

Entitlement to a disability pension from the New Jersey Carpenters Pension Fund or another pension plan is considered to be satisfactory evidence of entitlement to disability benefits under the Annuity Plan.

The amount of the benefit to which you will be entitled is determined by the amount credited to your account on the date of your disability. With the approval of the Trustees you may elect to receive your benefits under the following methods of payment:

- (a) Equal monthly installments over your life expectancy. If you do not live to receive all payments due you, the balance of your benefits will be paid to your beneficiary.
- (b) Lump sum payment.
- (c) Combination of (a) and (b) above.
- (d) Direct rollover to another qualified plan.

### **TERMINATION BENEFITS**

You are eligible for termination benefits if you do not work in a job covered by a Collective Bargaining Agreement requiring employer contributions to the Annuity Fund on your behalf for at least twelve (12) consecutive months.

Current Federal tax code requires a mandatory tax withholding on any lump sum distributions which are not directly rolled over into another individual retirement account.

The amount of the benefit to which you are entitled is determined by the amount credited to your account on the date your participation in the Plan terminates. With the approval of the Trustees, you may elect to receive your benefits under the following methods of payment:

- (a) Equal monthly installments over your life expectancy. If you do not live to receive all payments due you, the balance of your benefit will be paid to your beneficiary.
- (b) Lump sum payment.
- (c) Combination of (a) and (b) above.
- (d) Direct rollover to another qualified plan.

### **HARDSHIP WITHDRAWALS**

You are eligible to withdraw from the Annuity Fund after three (3) consecutive months of no employer contributions to the Annuity Fund on your behalf.

The amount of the benefit to which you are entitled is one-half (1/2) of the amount credited to your account on the date you last worked payable in one lump sum directly to you.

### **DEATH BENEFITS**

#### **UNDER THE RETIREMENT EQUITY ACT OF 1984 YOUR SPOUSE IS YOUR BENEFICIARY UNLESS HE/SHE SIGNS A WAIVER**

In the event of your death, your beneficiary will be entitled to an Annuity Fund benefit. If you do not name a beneficiary, or if your designated beneficiary does not survive you, the benefits will be paid to your executor or administrator of your estate.

The amount of the death benefit paid on your behalf is determined by the amount credited to your account on the date of death. With the approval of the Trustees, your beneficiary may elect to receive the benefit under the following methods of payment:

- (a) Equal monthly installments over your life expectancy. If your beneficiary does not live to receive all payments due, the balance of the benefit will be paid to the estate of your beneficiary.
- (b) Lump sum payment.
- (c) Combination of (a) and (b) above.

## LOANS

You may borrow up to a maximum of fifty (50) percent of the value of your account on the prior December 31st valuation date. This fifty (50) percent of your account may be taken in one loan or in separate loans not to exceed a maximum of \$50,000.00 in the last 12 months. Loans are issued up to a maximum of three years duration for:

- 1) Construction, reconstruction or rehabilitation of a home, or
- 2) Purchase of a home, which is used or to be used within a reasonable time as the principle residence of the participant.

The three (3) year repayment requirement may be reasonably extended by the Trustees to a maximum of five (5) years for the purpose of home improvements and a maximum of ten (10) years for the purchase of a home. The rate of interest is determined by the Trustees. In determining the rate of interest charge, the Trustees are guided by economic indicators and the prevailing interest rate charged by local banks.

Loans may also be granted to pay for the following purposes:

- 1) Funeral expenses,
- 2) Tuition fees for members of the immediate family of the participant, and
- 3) Medical emergencies in the participant's family.

The Trustees have limited the duration of these loans to a two year period, but the loan may be extended by the Trustees to a maximum of five (5) years.

Monthly loan payments will be due one month following the original loan. If a payment is not made the loan will default on the day of the 3<sup>rd</sup> month the payment is missed. However, the participant has until the end of the next quarter following the quarter the payment was due to make good on all payments. If not the loan will be defaulted. **Participants who default on loans after November 1, 2004 will not be eligible to borrow again.**

Loans must be repaid before the participant ceases to be an employee and in the manner determined by the Trustees. On failure to pay interest or principal as due, the Trustees have established default procedures for deducting the principal due plus interest from the account of the participant or his beneficiary. IN SUCH EVENT, THE IRS REQUIRES THAT IT BE NOTIFIED AND THE PARTICIPANT WILL BE REQUIRED TO PAY INCOME TAX ON THE AMOUNT OF DEFAULTED PRINCIPAL AND INTEREST PLUS A 10% EXCISE TAX FOR PREMATURE DISTRIBUTIONS. LOANS GO INTO DEFAULT AFTER 3 MONTHS OF NON-PAYMENT. IF ALL ARREARAGES ARE NOT PAID BY THE END OF THE QUARTER FOLLOWING THE QUARTER THAT THE LAST PAYMENT WAS DUE, THE LOAN IS DEFAULTED. NO MORE LOANS WILL BE GRANTED TO THE PARTICIPANT AND THE IRS MUST BE NOTIFIED.

## **QUALIFIED DOMESTIC RELATIONS ORDERS**

A Qualified Domestic Relations Order (Q.D.R.O.) is a judgment decree, or order made pursuant to State domestic relations law that relates to a divorce or other domestic relations proceedings which specifies an amount of the Participant's benefit to be paid to an alternate payee, and the manner of such payment. Federal law requires the Annuity Fund to honor a Q.D.R.O.

Payment to an alternate payee may be paid in any form permitted under the Plan.

## **BENEFITS IN DISPUTE**

If the employer failed to remit monies contributed on behalf of the employee and if the Collection Department at the Fund Office has both the Shop Steward reports and the employee's pay stubs on file, then the Annuity Fund Trustees will credit the amount of the annuity payments that are due. The credit will be based on the availability of assets.

When the credit is issued, the employee must cooperate with the Collection Department 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 business agent and the employee.

## **APPLICATION FOR BENEFITS**

**A. Retirement Benefits** - Submit to the Trustees, along with your retirement application, satisfactory evidence that you have qualified for, applied for, and been accepted by the New Jersey Carpenters Pension Fund for either early or normal retirement under the New Jersey Carpenters Pension Plan or you are receiving an early or normal pension from another pension plan.

**B. Disability Benefits** - Submit to the Trustees, along with your application for disability benefits, satisfactory evidence that you are totally and permanently disabled, and have been accepted by the New Jersey Carpenters Pension Fund for disability pension benefits or you are receiving a disability pension from another pension plan.

**C. Termination Benefits** - Submit to the Trustees, along with your application for termination benefits, satisfactory evidence that you have not worked in a job covered by a Collective Bargaining Agreement requiring employer contributions to the Annuity Fund on your behalf for at least twelve (12) consecutive months.

**D. Withdrawals** - Submit to the Trustees, along with your application for withdrawal benefits, satisfactory evidence that you have not worked in a job covered by a Collective Bargaining Agreement requiring employer contributions to the Annuity Fund on your behalf for at least three (3) consecutive months.

**E. Death Benefits** - The beneficiary must submit to the Trustees the application form provided by the Fund Office, together with the necessary proof of the participant's death.

**F. Loans** - Submit to the Trustees the purpose of the loan, along with an application for the loan.

**G. Qualified Domestic Relations Orders** - Submit to the Trustees the Judgment, Decree or Order specifying the amount and manner of payment. The Board of Trustees will then determine if the order is qualified by consulting with the Plan's Attorney.

## **CLAIM PROCEDURE**

If your request for a benefit under the Plan is denied, in whole or in part, the Trustees will advise you in writing of the denial and the specific reasons therefore. If you then so request in writing within 180 days after being advised of the denial, the Trustees will meet with you for a full review of your claim and the reasons for their denial. The result of such review will be communicated to you in writing within 60 days after the review. In the event that unusual or special circumstances prevent a timely decision, an extension in time is permitted of up to 120 days from the date the initial request for a review was received.

## **TERMINATION OF THE PLAN**

It is the intention of the Unions and the Employers that the Annuity Plan shall be continued indefinitely. If the Plan were to be terminated, all of the assets of the Annuity Fund would be distributed to the participants in accordance with their account balances after providing for all expenses of the Annuity Fund.

## **TERMINATION INSURANCE**

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Federal regulations do not require or permit plans of this type (defined contribution) to be insured by the PBGC.

## **ERISA RIGHTS**

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

- Examine without charge, at the plan administrator's office, and other specified locations, such as work sites and union hall, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and all collective bargaining agreements, and copies of the latest annual report (Form

5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

- 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.

In addition to creating rights for 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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you, from obtaining an pension benefit or exercising your rights under ERISA.

If your claim for an Annuity Fund benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest report from the plan administrator and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$ 110 a 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. In addition, if you disagree with the plan's decision or lack thereof regarding the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

## **THE SUMMARY AND ANNUITY PLAN**

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

## EMPLOYEE TRUSTEES

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**BOARD OF TRUSTEES**

**EMPLOYER TRUSTEES**

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## AFFILIATED GROUPS

### EMPLOYEE GROUPS

|      |      |                                 |
|------|------|---------------------------------|
| L.U. | 6    | Hudson County                   |
| L.U. | 15   | Bergen County                   |
| L.U. | 29   | Specialty Local – Floorcovers   |
| L.U. | 31   | Trenton                         |
| L.U. | 39   | Tapers Local                    |
| L.U. | 119  | Residential Local               |
| L.U. | 121  | Vineland                        |
| L.U. | 124  | Passaic County                  |
| L.U. | 155  | Plainfield                      |
| L.U. | 393  | Camden                          |
| L.U. | 455  | Somerville                      |
| L.U. | 542  | Salem                           |
| L.U. | 620  | Madison                         |
| L.U. | 623  | Atlantic County                 |
| L.U. | 715  | Millwright Local                |
| L.U. | 781  | Princeton                       |
| L.U. | 821  | Specialty Local Shops and Mills |
| L.U. | 1006 | Middlesex County                |
| L.U. | 1342 | Essex County                    |
| L.U. | 1489 | Burlington County               |
| L.U. | 1578 | Gloucester                      |
| L.U. | 1743 | Cape May County                 |
| L.U. | 2018 | Ocean County                    |
| L.U. | 2098 | Gloucester                      |
| L.U. | 2212 | Specialty Local – Floorcovers   |
| L.U. | 2250 | Monmouth County                 |

**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

**RECIPROCAL AGREEMENTS**

The New Jersey Carpenters Annuity Fund is signatory to the Master Reciprocal Agreement for Annuity Funds.

**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

## **FUTURE ANNUITY PLAN AMENDMENTS**

**-NOTES-**