

**RESTATED AGREEMENT AND DECLARATION OF  
TRUST**

**OF THE**

**NEW JERSEY TEAMSTERS APPRENTICESHIP AND  
TRAINING FUND**

**EFFECTIVE AS OF JUNE 1, 2022**

RESTATED AGREEMENT AND DECLARATION OF TRUST  
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## **NEW JERSEY TEAMSTERS APPRENTICESHIP AND TRAINING FUND**

**THIS RESTATED AGREEMENT AND DECLARATION OF TRUST**, dated as of \_\_\_\_\_, 2022 (“Restated Trust Agreement”), by and among TEAMSTERS LOCAL 331, with its principal office at 1 Philadelphia Ave, Egg Harbor City, New Jersey 08215 (“LOCAL 331”), TEAMSTERS LOCAL 469, with its principal office at 3400 Highway 35 Ex. Plz #7, Hazlet, New Jersey 07730 (“LOCAL 469”), TEAMSTERS LOCAL 560 with its principal office at 707 Summit Ave, #4, Union City, New Jersey 07087 (“LOCAL 560”), and TEAMSTERS LOCAL 676 with its principal office at 101 West Crescent Boulevard, Collingswood, New Jersey 08108 (“LOCAL 676”) (hereinafter sometimes collectively referred to as the "Unions"); the Construction Contractors Labor Employers of New Jersey (“CCLE”) (sometimes referred to as the “Association”), and the undersigned individual Trustees (who, with their successors designated in the manner hereinafter provided are collectively known as "Trustees”).

### **WITNESSETH:**

**WHEREAS**, the Unions have executed Collective Bargaining Agreements with the Association (on behalf of the individual employers that are associated with the CCLE) and with individual Employers who have not assigned their bargaining rights to the CCLE, (hereinafter the individual employers associated with the CCLE and the individual Employers are sometimes collectively referred to herein as the “Employer” or “Employers”) and may from time to time hereafter execute further Collective Bargaining Agreements or supplements or amendments to the Collective Bargaining Agreements with the Association or with the individual Employers, or may from time to time hereafter, execute Collective Bargaining Agreements or supplements or amendments thereto with

certain other Employers, all of which Collective Bargaining Agreements provide and will provide, among other things, for Contributions to be made by Employers to a Fund to be known as NEW JERSEY TEAMSTERS APPRENTICESHIP AND TRAINING FUND (hereinafter referred to as the "Fund");

**NOW, THEREFORE**, in consideration of the premises and the covenants herein contained, it is mutually understood and agreed and the Restated Trust Agreement is hereby effective June 1, 2022 as follows:

## **ARTICLE I**

### **DEFINITIONS**

Section 1 - EMPLOYER OR EMPLOYERS. The term "Employer" or "Employers" as used herein shall mean a person, partnership, corporation, joint venture, or association (incorporated or unincorporated) who has duly executed a Collective Bargaining Agreement providing for periodic payments into the Fund, or has agreed to be bound by such an existing Collective Bargaining Agreement, or has otherwise been accepted for participation in the Fund on behalf of its Employees pursuant to a written agreement with the Board of Trustees ("Participation Agreement") or is obligated to contribution to the Fund pursuant to a written agreement. However, the term Employer shall not apply to any Association, as defined in Article 1, Section 3 of this Restated Trust Agreement. The term "Employer" shall also include the Unions provided that the Unions, or its affiliated local unions, shall not be considered an Employer for purposes of appointing Trustees to the Board of Trustees.

Section 2 - UNIONS. The term "Unions" as used herein shall mean the TEAMSTERS LOCAL 331 ("LOCAL 331"), TEAMSTERS LOCAL 469 ("LOCAL

469”), TEAMSTER LOCAL 560 (“LOCAL 560”), and TEAMSTERS LOCAL 676 (“LOCAL 676”) or any successor labor organizations.

Section 3 - ASSOCIATION. The term "Association" as used herein shall mean those Associations set forth above, the CCLE, or any other Association who is accepted to become a signatory party to this Trust, and who has duly executed a Collective Bargaining Agreement providing for periodic payments into the Fund, or who has agreed to be bound by said Collective Bargaining Agreement.

Section 4 - EMPLOYEE OR EMPLOYEES. The term "Employee" or "Employees" as used herein shall mean:

a. All of the Employees employed by an Employer under a Collective Bargaining Agreement or Participation Agreement as described in Article I, Section 1 or all or any class or classes thereof, such class or classes to be based upon conditions of employment, and any other rules of eligibility as may be established by the Trustees.

b. The term "Employee" or "Employees," as used herein may include the Employees of the Union.

Section 5 - FUND. The term "Fund" as used herein shall mean the NEW JERSEY TEAMSTERS APPRENTICESHIP AND TRAINING FUND.

Section 6 - PLAN. The term "Plan" or “Plans” shall mean the plan(s), program(s), method(s), rules and procedures for the provision of benefits, apprenticeship and training, including training standards and guidelines, from the Trust Fund established in writing by the Trustees pursuant to this Restated Trust Agreement and all written amendments and/or modifications thereto.

Section 7 - PARTICIPANT. The term "Participant" shall mean any Employee as defined herein who has satisfied the requirements for participation (if any) as defined in the Plan(s) created pursuant to this Trust Agreement.

Section 8 - TRUSTEES. The term "Trustees" as used herein shall mean the Trustees named in this Trust Agreement, together with their successors, designated as hereinafter provided.

Section 9 – RESTATED AGREEMENT AND DECLARATION OF TRUST AND/OR TRUST. The term "Restated Agreement and Declaration of Trust" and/or "Trust" as used herein, shall mean this Agreement, together with any amendments hereto.

Section 10 - ERISA. The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, as amended.

Section 11 - INTERNAL REVENUE CODE OR CODE or IRC. The term "Code" or "Internal Revenue Code" or "IRC" as used herein shall mean the federal Internal Revenue Code of 1986, as amended.

Section 12 - CONTRIBUTIONS. "Contributions" means the money paid into the Trust by the Employer pursuant to a Collective Bargaining Agreement, Participation Agreement or other written agreement. "Contributions" shall also mean, upon the expiration of a Collective Bargaining Agreement, Participation Agreement or other written agreement, money paid into the Trust by an Employer under a duty imposed by law, including but not limited to the National Labor Relations Act.

Section 13 - NAMED FIDUCIARY. "Named Fiduciary" means the Board of Trustees. In addition, any person or entity specifically appointed by the Board of Trustees in a resolution signed by at least one Union and one Employer Trustee (as defined in Article III, Section 1(a)) designating that person's or entity's authority and responsibility as a

Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

Section 14 - TRUST OR TRUST ESTATE. "Trust" or "Trust Estate" shall mean the assets of the Fund and shall include the corpus and earnings, appreciations, or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan(s).

Section 15 - COLLECTIVE BARGAINING AGREEMENTS. The term "Collective Bargaining Agreement(s)" shall mean a collective bargaining agreement or written agreement in force and effect between the Union and Employers and/or Association, together with any modifications or agreements thereto which require payments to the Trust Fund and each such agreement in renewal thereof.

Section 16 – PARTICIPATION AGREEMENT. The term "Participation Agreement" shall mean any written agreement between an Employer and the Trust Fund (other than a Collective Bargaining Agreement) which obligates an Employer to make Employer Contributions to the Trust Fund.

Section 17 - GENDER. Except as the context may specifically require otherwise, use of the masculine or feminine gender shall be understood to include masculine and feminine genders and nonbinary.

## **ARTICLE II**

### **THE FUND**

Section 1 - There is hereby created a Trust Fund to be known as the NEW JERSEY TEAMSTERS APPRENTICESHIP AND TRAINING FUND administered by a Board of Trustees ("Trustees"). The Unions, the Association and all other Employers obligated to remit Contributions to the Fund do hereby accept and agree to be bound by the provisions



of this Restated Agreement and Declaration of Trust. This Restated Agreement and Declaration of Trust and the Plan(s) shall be applied and administered in such a manner that: (a) this Trust shall be and remain exempt from taxation under Section 501(c)(3) of the Internal Revenue Code; and (b) Employer contributions to the Fund shall be deductible under the Internal Revenue Code.

Section 2 - PURPOSE AND APPLICATION OF TRUST FUND. The Trustees agree to receive the Trust Fund and to hold it and administer it for the purpose of providing program recruitment, apprenticeship education and training benefits, for Participants and defraying the reasonable expenses of administration of the Trust and Plan in accordance with the provisions set forth herein and in the Plan, and to devise and implement such procedures and programs as may be necessary or favorable from time to time to fulfill the foregoing objectives. The Trustees shall use and apply the Fund and do other acts necessary for the proper administration of the Trust and Plan(s), in accordance with any policies duly adopted by the Trustees:

a. The Trustees shall have the power to demand, collect, receive and hold Employer Contributions and may take such steps, including the institution and prosecution of or the intervention in any proceeding at law, in equity or in bankruptcy or commence an arbitration proceeding before a permanent arbitrator as may be necessary or desirable, to effectuate the collection of such Employer Contributions.

b. The Trustees are hereby authorized to allocate fiduciary responsibilities among the Trustees and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Restated Agreement and Declaration of Trust.

c. The Trustees shall have exclusive authority and discretion to invest the assets of the Fund, except to the extent that such authority to manage, acquire or dispose of the assets of the Fund is delegated to one or more investment managers, in accordance with the following subsection.

d. In their discretion, the Trustees shall also have the authority to appoint an investment manager or managers to manage, acquire or dispose of any assets of the Fund. An "Investment Manager" is any fiduciary who has been appointed by the Trustees to manage, acquire or dispose of any assets of the Fund, who is: (i) registered as an investment adviser under the Investment Advisers Act of 1940; (ii) is a bank as defined in the Investment Advisers Act of 1940; or (iii) is an insurance company qualified to manage, acquire or dispose of any assets of the Fund under the laws of more than one state, and who has acknowledged, in writing, that it is a fiduciary with respect to the Fund. If an Investment Manager has been appointed, no Trustee shall be liable for the acts or omissions of such Investment Manager or Managers or be under an obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such Investment Manager.

Section 3 - The Trustees shall use and apply the Trust Estate for the following purposes:

a. To pay or provide for the payment of all reasonable and necessary expenses of collecting the Employer Contributions and administering the affairs of this Trust, including but not limited to, the employment of such administrative, legal, actuarial, accounting, investment, counsel and clerical assistance, the retention of a third party administrator, the purchase or lease of such premises as may be necessary for the operations of the affairs of the Fund, the purchase or lease of such materials, supplies, motor vehicles

and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

b. To create, establish and implement an apprentice training program(s) which will fulfill the inherent responsibility of both the Employers and the Unions to provide highly skilled services by providing apprentices who are well trained in the crafts and trades traditionally represented by Teamsters in all of the divisions of the construction industry.

c. To provide skilled drivers, including those active Participants who are capable of exercising independent judgment by understanding the theory of the work they may be called upon to do and the properties and qualities of the materials, equipment and motor vehicles that they work upon, knowing the laws, statutes and regulations applicable to their work, and being capable of advancing, in time, to positions requiring leadership and responsibility.

d. It shall be the further function of the Fund to establish these standards for the purpose of maintaining a high caliber of workmanship, the development of knowledge in the workers, of the technical and theoretical aspects of their trade and thereby improving the construction industry as a whole.

e. To assist and aid the construction industry in continuing the high degree of skill which it now enjoys, and to aid and facilitate efforts to effectuate and maintain high standards in the industry.

f. To provide training or other benefits solely for individuals who are subject to Collective Bargaining Agreements and Participation Agreements providing for Contributions to this Fund. The Trustees are empowered to develop and implement programs to protect and preserve Trust Fund assets, and to prevent unnecessary

expenditures, including specifically, expenditures to train individuals who are working in the construction industry for employers who do not have an obligation to contribute to this Fund. The Trustees are authorized to develop reasonable rules and regulations to attempt to recover from individuals who have received training under the Plan but who accept employment and perform services for employers who do not have an obligation to contribute to the Fund the cost of providing the training or the materials furnished by this Fund.

g. To establish and accumulate such reserve funds as the Trustees, in their discretion, deem necessary or desirable for the proper execution of the Trust herein created.

Section 3 - Neither any Association nor any Employer member thereof, nor any Employer not a member of an Association, nor any Employee of any Employer, nor the Unions, nor any member of the Unions nor any persons claiming by, through or under any of them, shall have any right, title or interest in or to the Trust Estate or any part thereof. No person shall have the option to receive, instead of Fund benefits, any part of the Employer Contributions or Trust assets. No person shall have the right to assign or alienate the benefits or any other benefits to which he may be entitled by reason of the Trust herein created, except as permitted by law and the terms of the Plan(s). The assets of the Fund shall never inure to the benefit of any Association, any Employer or the Union except in the following circumstances:

In the case of a Contribution which is made by an Employer by a mistake of fact or law, such Contribution may be returned by the Trustees, at the sole and exclusive discretion of the Trustees, to such Employer within six (6) months after the Trustees determine that the Contribution was made by such a mistake.

Section 4 - Notwithstanding any other provisions of this Trust, the Fund is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code of 1986 (“IRC”), and shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the IRC or corresponding provisions of any subsequent tax laws.

Section 6 - No substantial part of the activities of the Fund shall be used to carry on propaganda, or otherwise to attempt to influence legislation[except as otherwise permitted by IRC 501(c)(3) or other applicable laws] or to participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidates for public office.

Section 7 - In the event of dissolution, all of the remaining assets and property of the Fund shall, after payment of necessary expenses thereof, be distributed proportionately, as determined by the Trustees, to such Funds as shall qualify under section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws, or to the Federal government or State or local government for a public purpose, subject to such approval as may be required by law. No member, trustee, director, officer of the Fund, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Fund), and no member, trustee, officer of the Fund or any private individual shall be entitled to share in the distribution of any of the Fund's assets on dissolution of the Fund.

Section 8 - In any taxable year in which the Fund is a private foundation as described in IRC 509(a), the Fund shall distribute its income for said period at such time and manner as not to subject it to tax under IRC 4942, and the Fund shall not (i) engage in any act of self-dealing as defined in IRC 4941(d), (ii) retain any excess business holdings

as defined in IRC 4943(c), (iii) make any investments in such a manner as to subject the Fund to tax under IRC 4944 or (iv) make any taxable expenditures as defined in IRC 4945(d) or corresponding provisions of any subsequent Federal tax laws.

Section 9 - The Trustees shall adopt and enforce nondiscriminatory policies and procedures as to students as set forth in Code Section 501(c)(3) and Treasury regulations and guidance thereunder, and shall admit students of any race, color, age, sex, gender orientation or identity, sexual orientation, religion, national and ethnic origin to all the rights, privileges, programs and activities generally accorded or made available to students at the school. The Trustees shall take all reasonable and necessary steps to ensure that the Plan's instructors and other employees do not discriminate on the basis of race, color, age, sex, gender orientation or identity, sexual orientation, religion national and ethnic origin in administration of its educational policies, admissions policies, scholarship programs and other school-administered programs.

### **ARTICLE III**

#### **THE TRUSTEES**

Section 1 - a. The Board of Trustees shall consist of eight (8) Trustees. Fifty percent (50%) of the Trustees shall be Union Trustees and fifty percent (50%) of the Trustees shall be Association or Employer Trustees (collectively referred to as "Employer Trustees"). The President of each Union by virtue of his or her office shall appoint one (1) Trustee, for a total of four (4) Union Trustees. Two (2) of the Employer Trustees shall be appointed by the Construction Contractors Labor Employers of New Jersey, one (1) by a majority vote of those Employers who have then-current Collective Bargaining Agreements with Local 331 which obligate those Employers to make Contributions to the

Fund, and one (1) by a majority vote of those Employers who have then-current Collective Bargaining Agreements with Local 676 which obligate those Employers to make Contributions to the Fund, for a total of four (4) Employer Trustees.

Each Trustee shall continue to serve during the existence of this Agreement until his or her death, resignation, removal, or until his or her position otherwise becomes vacant, whichever occurs first.

b. The President of a Union may remove that Union's appointed Union Trustee by filing with the Fund Office a letter authorizing such action and removing such Trustee. The effective date of the removal of a Union Trustee shall be the date on which the President's removal letter is received by the Fund Office or the specified removal date in the President's removal letter, whichever is later.

The appointing Association or Employer may remove any Trustee designated by it, by filing with the Fund Office a letter authorizing such action by the Association or Employer and removing such Trustee. The effective date of the removal of an Association or Employer Trustee shall be the date on which the Association's or Employer's removal letter is received by the Fund Office or the specified removal date in the removal letter, whichever is later.

c. Any Trustee may resign by a written instrument executed for that purpose and delivered or mailed to the Fund Office and to the party that appointed him or her. Such resignation shall be considered effective as of the date that such written resignation is received by the Fund Office or the effective date of resignation that is set forth in the written resignation, whichever is later.

d. Any vacancy occurring in a Union Trustee position by reason of death, resignation, removal, or otherwise, may be filled by the President of the

corresponding Union by providing a letter of appointment to the Fund Office appointing a new Union Trustee. Any vacancy occurring in an Employer Trustee position may be filled by the Association or Employer that appointed the previous Employer Trustee who held the vacant position. The appointing Association or Employer must provide the Fund Office with a letter of appointment, signed by an authorized official, designating the new Employer Trustee.

e. The parties intend that the total number of Union Trustees shall, at all times, be equal to the total number of Employer Trustees. No vacancy or vacancies in the position of Trustee shall impair the power of the remaining Trustees to administer the affairs of this Trust.

Section 2 - The Trustees shall be divided into two (2) Units as follows: one Unit (the Union Unit) shall consist of all the Union Trustees and one Unit (the Employer Unit) shall consist of all the Employer Trustees. All actions taken by the Trustees pursuant to the Restated Trust Agreement governing the Fund, including the Amendment of said Restated Trust Agreement, shall require the affirmative vote of each of the two (2) Units. The vote of each Unit shall only be cast in the affirmative if a majority of the Trustees of that Unit who are voting cast their vote in the affirmative.

Section 3 - The Union Trustees shall elect from the Union Trustees a Co-Chairperson and the Employer Trustees shall elect from the Employer Trustees a Co-Chairperson, each to serve until his, her or their successors have been duly elected. In the event that a vacancy occurs in a Co-Chairperson position, the vacancy shall be filled as follows: a) if the vacant Co-Chairperson position is a position that was previously filled by the Union Trustees, the Union Trustees shall elect from the Union Trustees a new Co-Chairperson, and b) if the vacant Co-Chairperson position is a position that was previously



filled by the Employer Trustees, the Employer Trustees shall elect from the Employer Trustees a new Co-Chairperson.

Section 4 - The Trustees may employ a salaried Fund Director ("Director") and, if reasonably necessary, an Assistant Fund Director ("Assistant Director"), to work under the supervision of the Director, to perform the operational functions of the Fund at the direction of and in accordance with procedures established by the Trustees. Neither the Director, the Assistant Director, nor any other employee of the Fund may serve as a Trustee. Any Director so designated shall perform only such duties and have only such authority as may be delegated to him by the Trustees. The designation of such Director shall not relieve the Trustees of their responsibility to manage or control the assets of the Fund. Alternatively, the Trustees in lieu of employing a Director and/or an Assistant Director may retain the services of a Third Party Administrator to perform those functions that would normally be performed by the Director and/or the Assistant Director.

Section 5 - a. The Trustees shall not receive compensation from the Fund for the performance of their duties, but may be reimbursed for all expenses properly and actually incurred in the performance of such duties, provided same is permitted under ERISA and in accordance with a written policy or policies adopted by the Board of Trustees.

b. The costs and expenses of any suit or proceeding brought by or against the Trustees, individually or in their capacities as Trustees (including counsel fees), shall be paid from the Trust Estate so long as such suit or proceeding arises from the administration of the Trust or in their capacities as Trustees and such payment is permissible under ERISA or other applicable law.

Section 6 - The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees which shall be audited annually or more often, as

determined by the Trustees, by an independent certified public accountant, copies of which audits shall be furnished to each of the Trustees, to the Association, the Employers and to the Union.

Section 7 - Except as hereinafter provided, all checks, drafts, vouchers, or other withdrawals of funds from the accounts or account of the Trust Estate shall be signed by one (1) Employer Trustee, who has been designated by the Employer Unit, and one (1) Union Trustee, who has been designated by the Union Unit. The Trustees may designate, in writing, the Director or Assistant Director to sign said withdrawals or may by resolution authorize the Director (or in his or her temporary absence, one Trustee) to be the sole signatory on checks drawn on the Fund's account, with the Director being required to provide a full report to the Trustees at the meeting of Trustees of every check issued since the last meeting.

Section 8 - The Trustees are hereby authorized to do any acts which the Trustees may deem necessary or advisable to accomplish the general objectives of maintaining the Fund, solely in the interests of the Participants for the exclusive purpose of (i) providing benefits to Participants and (ii) defraying the reasonable expenses of administering the Fund. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless, under the circumstances, it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Fund, insofar as such documents and instruments are consistent with applicable law.

Section 9 - The Trustees shall purchase, with Fund assets, fiduciary insurance for all fiduciaries acting as such on behalf of the Fund and/or for the Fund itself, to cover liability or losses, and the expenses of investigation and defense, occurring by reason of any alleged or actual act or omission of a fiduciary in accordance with Section 410 of ERISA. The Trustees, as they determine to be prudent, may purchase other insurance coverages to protect the assets of the Fund.

Section 10 - No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Trust, or to see that the terms of this Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustees, and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon: that at the time of the delivery of said instrument the Trust herein created was in full force and effect; that said instrument was executed in accordance with the terms and conditions contained in this Trust Agreement; and that the Trustees were fully authorized and empowered to execute such instrument.

Section 11 - Executive Finance Committee. The Trustees may appoint an Executive Finance Committee ("Committee") which shall be comprised of four (4) members, two (2) of whom shall be appointed by the Union Trustees and two (2) of whom shall be appointed by the Employer Trustees. A quorum of the Committee shall consist of two (2) members, one (1) of whom is a Union Trustee and one (1) of whom is an Employer Trustee.

The Committee shall meet at such times as it deems appropriate. The Committee may review all aspects of the Fund operation as directed by the Board of Trustees. The

Committee shall solely make recommendations to the Board of Trustees unless specifically authorized to take action by the Board of Trustees or as provided below.

Section 12 - In the administration of this Trust, the Trustees, acting as the Board, shall have the following powers, all of which shall be exercised in a fiduciary capacity:

a. To sell, exchange, encumber or lease all, or any part of the Trust Fund upon such terms, cash or credit, or both, as they may deem advisable.

b. To invest the Trust Fund in real property or interests therein, stocks, bonds, debentures or other securities of corporations and similar entities and shares or interests in investment trusts and investment companies.

c. The Trustees shall have the power to give proxies, deposit securities with and transfer title to, committees representing security holders participating in voting trusts, reorganizations and other arrangements and transactions requiring participation by and among security holders for their common benefit.

d. The Trustees may freely act under all or any of the powers under this Trust Agreement in administering the Trust, after forming their judgment, based upon all circumstances of any particular situation as to the wisest and best course to pursue in the interest of this Trust and the Participants hereunder, without the necessity of obtaining the consent or permission of any person interested therein or the consent or approval of any court provided, however, that they shall exercise such powers at all times in a fiduciary capacity, in the interest of the Participants hereunder.

e. To deduct, retain, expend and pay out of any money belonging to the Fund, any and all necessary and proper expenses in connection with the operation and conduct of the Restated Agreement and Declaration of Trust and to pay all taxes, insurance premiums and other legal assessments, debts, claims or charges which, at any time, may

be due and owing by, or which may exist against, the Fund.

f. To incur and pay the ordinary and necessary expenses of administration, including (but not by way of limitation) reasonable attorneys' fees, accountants' fees, investment management fees and the like.

g. To borrow money for any purpose of the Restated Trust Agreement or incidental to the administration thereof, upon their promissory note, as Trustees, and with respect to the purchase of any property as part of the consideration given therefor, to assume a liability of the transferor or to acquire such property subject to a liability.

h. The powers herein granted to the Trustees shall be deemed to be supplementary and not exclusive of the general powers of Trustees pursuant to law and shall include all powers necessary to carry the same into effect.

i. To establish, delegate and allocate certain responsibilities and duties, including the right to make decisions on behalf of the Trustees, to committees consisting of an equal number Union Trustees and Employer Trustees, and to establish Charters and other rules for the operation of such Committees.

j. To appoint any person or entity as a Named Fiduciary by a resolution signed by the Board of Trustees designating that person's or entity's authority and responsibility as a Named Fiduciary if such person or entity accepts such appointment in writing.

k. To delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

l. To delegate any administrative duties to any agent or employee of

the Fund.

m. To administer this Restated Agreement and to create and administer the Plan(s) for the exclusive benefit of the Participants and beneficiaries.

n. To adopt a claims and appeals procedure granting a Participant the right to be informed of the Fund Director or Board of Trustees decisions regarding his or her benefit, and the right to know the reasons for any denial of a benefit, and to appeal any adverse decision, with the exhaustion of the administrative appeals procedure being required.

o. To the extent consistent with ERISA, the Trustees shall have the right to enter into agreements with other funds and/or the Unions, individually or collectively, under which expenses incurred in connection with the operation of the Fund and such other funds and/or the Unions, individually or collectively, may be shared with such other funds and/or the Union, individually or collectively, based on actual use or such other allocation method reasonably established by the Trustees.

p. To establish and carry out a funding policy consistent with the purposes of the Fund and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an Investment Manager so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Board of Trustees shall endeavor to have income and Contributions meet expected liabilities.

q. To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding or insurance coverage as the

Board of Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

r. If, after a benefit payment has been made or benefits provided, it is discovered that the person or entity receiving the payment or benefit was not entitled to it under the terms of the Plan(s), the Trustees shall in their sole and exclusive discretion have the right to recover any payments or the cost of benefits that were incorrectly or improperly made or provided to the Participant, or any other third party that received payment of benefits with respect to that Participant, including but not limited to, by offset against future benefits.

s. The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations to facilitate the proper functioning of this Trust, provided that same are not inconsistent with the terms hereof.

t. The Trustees may compromise, settle, arbitrate and release claims or demands in favor of, or against the Fund, on such terms and conditions as the Trustees may deem advisable.

Section 13 - Subject to the provisions of ERISA, the receipt given by the Trustees for any monies or other properties received by them shall effectively discharge the person or persons paying or transferring the same and such person and persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

Section 14 - The Trustees shall have the power to enter into any and all agreements for carrying out the terms of the Plan(s) and Trust and the administration/operation of the Plan(s) and Trust and do all acts as they, in their discretion, may deem necessary or advisable, and such agreements and acts shall be binding and conclusive on the parties

hereto and on the participants and/or beneficiaries involved.

Section 15 - The Trustees are authorized to negotiate, enter into and effect with the Trustees or governing body of any other fund similar in nature and purpose of this Fund, any and all types of Agreements which the Trustees may deem desirable to fully effectuate the purpose of this Fund, including, but not limited to reciprocity agreements whereby Employer Contributions received and credited for hours worked by a member who is normally employed within the jurisdiction of such other fund and is a member of or potential member of such other fund, but who is temporarily employed within the jurisdiction of this fund or vice versa, may be transmitted from one fund to the other to give such Employee the maximum opportunity to become and remain eligible for benefits of his home fund, with such terms, conditions and covenants as to the Trustees may seem reasonable and proper in their sole discretion.

#### **ARTICLE IV**

##### **MEETINGS**

Section 1 - Meetings of the Trustees shall be held at least quarterly, or as needed for the proper conduct of the Fund, at such times and at such places as may be agreed upon by the Co-Chairpersons or by a majority of the Trustees then serving. Either Co-Chairperson, or any two (2) Trustees, may call a meeting of the Trustees at any time by giving at least 72 hours written notice of the time and place thereof to each Trustee, except that any meeting so called shall be adjourned for a reasonable period, upon the request of at least two (2) Trustees, upon a showing of justifiable cause therefor to the Trustees. Meetings may also be held at any time without notice, if all the Trustees consent.



Section 2 - The Trustees shall keep minutes of all meetings, but such minutes need not be verbatim. Actions by the Trustees at a meeting shall require the affirmative vote of the two (2) Units as provided in Article III, Section 2. Actions may also be taken by the Trustees without a meeting, provided there is an affirmative vote, memorialized in writing of each of the two (2) Units as provided in Article III, Section 2. In all cases in which a writing is required under this Trust, a writing shall include electronic mail, text, facsimile or similar technology.

Section 3 - a. In all meetings of the Trustees, a quorum for all actions taken by the Trustees shall consist of at least six (6) Trustees, with at least three (3) Trustees of each of the two aforesaid Units.

b. Any one or more members of the Board of Trustees or any Committee thereof may participate in a meeting of the Board of Trustees and/or Committee by means of a telephone or video conference or similar communications equipment, allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 4 - Any Trustee absent from a meeting may, by written proxy duly signed in advance by him or her, authorize another Trustee to vote on his or her behalf and in his or her stead at any meeting of the Board of Trustees or Committee provided, however, that an absent Union Trustee may so appoint only a Union Trustee, and an absent Employer Trustee may so appoint only an Employer Trustee.

Section 5 - a. It shall be the duty of the two Co-Chairpersons to preside over all meetings of the Trustees. One Co-Chairperson shall preside over all meetings during a plan year. The Employer Co-Chairperson and the Union Co-Chairperson shall alternate presiding over meetings at the beginning of each plan year. The Co-Chairperson shall

conduct such meetings in accordance with the Restated Trust Agreement and shall decide all questions of order subject to an appeal decided by a vote of the two (2) Units. If the Co-Chairperson who was elected by the Union Trustees is absent from a meeting, the Union Trustees present at that meeting shall designate a Union Trustee to perform the duties of the absent Co-Chairperson in conducting the meeting. If the Co-Chairperson who was elected by the Employer Trustees is absent from a meeting, the Employer Trustees present at the meeting shall designate an Employer Trustee to perform the duties of the absent Co-Chairperson in conducting the meeting.

Section 6 - In the event the Trustees deadlock with respect to any matter relating to the administration of the Trust, distribution of the Trust, or any other matter relating to the Trust, including the adoptions of rules and regulations (but excluding amendments to the Trust), or whenever a quorum is lacking, at least two (2) Trustees shall notify the remaining Trustees, in writing, that there is a deadlock either by reason of lack of qualified Trustees or failure to agree on the items set forth hereinabove, and it shall appear that the deadlock cannot be broken. The issue shall be submitted in writing to an arbitrator, the selection of whom shall be unanimously agreed to by the two Blocks of Trustees. In the event that no agreement can be reached upon selection of an arbitrator after an attempt has been made to do so for at least five (5) days, either party may petition the United States District Court for the District of New Jersey for designation of an arbitrator. The matter shall be submitted to the arbitrator within five (5) days from the date of his or her selection. The arbitration procedures shall be in accord with the Rules for Arbitration as maintained by the New Jersey State Board of Mediation. The arbitrator's decision shall be conclusive, final and binding upon the parties, the Board of Trustees, and all persons dealing therewith. Any and all expenses incurred by the Board of Trustees in the proceeding shall be paid by the Trust.

## ARTICLE V

### CONTRIBUTIONS

Section 1 - The Trustees shall have the power to require an Employer to furnish to the Trustees such information and reports as they may require in the performance of their duties under this Restated Agreement and Declaration of Trust. The Trustees or any authorized agent or representative of the Trustees shall have the right, at all reasonable times during business hours, to enter upon the premises of Employers to examine and copy such of the books, records, papers and reports of said Employers as may be necessary, and as well as available under the applicable Collective Bargaining Agreement or Participation Agreement, to permit the Trustees to determine whether said Employers are making full payment to the Trustees of the amounts required by the aforementioned Collective Bargaining Agreement or Participation Agreement. This shall include any necessary bonding information. In addition to any remedies which the Union may have by virtue of any provisions in any Collective Bargaining Agreement or Participation Agreement with the Employer to enforce the payment of the Employer Contributions to the Fund, the Trustees shall have the power to require any Employer, who does not make proper and timely Contributions as required by its Collective Bargaining Agreement or Participation Agreement, to pay in addition to such Contributions:

- a. Interest on the unpaid Contributions at the rate specified by the Trustees from time to time;
- b. Any expenses incurred in the auditing of such Employer's books and records;
- c. Where any legal action, including arbitration, has been instituted, arbitrator fees, attorney's fees and costs;

d. In addition to the foregoing, an amount equal to the greater of (i) interest on the unpaid Contributions at the interest rate described above or (ii) liquidated damages in an amount of twenty (20%) percent of the unpaid Contributions.

In addition, the Board of Trustees may impose additional conditions on the payment of Contributions as it, in its sole discretion, deems appropriate for the timely collection of all Contributions due and owing to the Fund. Such additional conditions may include, but are not limited to, requiring a bond, letter of credit, or cash deposit as a security, or requiring payment of Contributions by certified or cashier's check. The Board of Trustees may in their sole and exclusive discretion compromise or waive imposition of any or all of the remedies described in (a) – (d) above if, in the opinion of the Board of Trustees, it would be undue or inappropriate to impose such remedies. The Trustees shall have the power to adopt a formal audit and delinquency collection policy to effectuate the provisions set forth above, which policy shall be binding upon Employers.

The Board of Trustees shall also have the authority in its sole and exclusive discretion to appoint a permanent arbitrator or in that permanent arbitrator's absence, unavailability or conflict an alternate permanent arbitrator to hear all disputes regarding unpaid contributions and failures to cooperate in audits by Contributing Employers. The permanent arbitrator and the alternate permanent arbitrator shall have the authority to determine whether a Contributing Employer is delinquent in remitting contributions, refuses to cooperate in audits and to issue awards in regards to unpaid Contributions, interest, attorneys' fees, costs, audit fees and allocate the payment of the arbitrator's fees. The arbitrator's decision shall be final and binding on all parties.

## **ARTICLE VI**

### **MERGER**

All decisions to merge, combine and consolidate this Fund with other Funds shall require the agreement of the Employer Trustees and the Union Trustees and shall thereupon be implemented by the Trustees, subject to the provisions of ERISA.

## **ARTICLE VII**

### **AMENDMENTS**

Section 1 – The provisions of this Restated Agreement may be amended at any time by agreement of the Union Trustees and the Employer Trustees; provided that no amendment shall divert or provide for the use of the Trust Fund for purposes other than for the exclusive benefit of the Participants as provided by the Plan(s) or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Restated Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer, Association, or the Union.

Section 2 – Anything in Section 1 above to the contrary notwithstanding, the Trustees shall have the authority to amend this Restated Agreement and Declaration of Trust in order to conform with the requirements of ERISA.

## **ARTICLE VIII**

### **FIDELITY BONDS**

The Trustees shall, by resolution duly adopted, provide for a fidelity bond to the extent required by a duly authorized surety company in an amount designated by the Trustees, but not less than required by law to protect the Fund against loss by reason of

acts of fraud or dishonesty on the part of Fund officials, directly or through connivance with others, as required by Section 412 of ERISA. The cost of the premiums of such bond shall be paid out of the Trust.

## **ARTICLE IX**

### **TERMINATION OF TRUST**

In the event of the termination or dissolution of the Trust Fund, the Trustees shall thereupon allocate and distribute the assets of the Fund in accordance with the applicable provisions of ERISA and the Internal Revenue Code Section 501(c)(3). As such, any remaining assets at the time of the Trust Fund's termination or dissolution shall be used for exempt purposes such as charitable, religious, educational and/or scientific purposes.

## **ARTICLE X**

### **CONSTRUCTION OF TRUST**

Section 1 – All questions pertaining to the validity of or construction of this Agreement and of the acts or transactions of the parties shall be determined in accordance with the laws of the United States and the State of New Jersey.

Section 2 – Plan Interpretation and Determination.

a. The Trustees shall have the power and the duty to take all actions and to make all decisions necessary or proper to create and carry out the Plan(s). The Trustees shall have exclusive authority and discretion to the fullest extent permitted under ERISA to:

1. Determine whether an individual is eligible for any benefits under the Plan(s) and Trust;

2. Determine the amount of benefits, if any, an individual is entitled to under the Plan(s) and Trust;

3. Interpret all of the provisions of the Plan(s) and Trust;

4. Interpret all of the terms used in the Plan(s) and Trust;

5. Require any person to furnish such information as they may request for the purpose of the proper administration of the Plan(s) as a condition to receiving any benefits under the Plan(s); and

6. Make and enforce such rules and regulations and prescribe the use of such forms as necessary for the efficient administration of the Plan(s).

b. All determinations and interpretations made by the Trustees, or their designee, pursuant to this Section shall:

1. Be binding upon any individual claiming benefits under the Plan(s) and Trust;

2. Be given deference in all arbitrations and in all courts of law, to the greatest extent allowed by applicable law; and

3. Not be overturned or set aside by any arbitrator or by any court of law unless found to be arbitrary and capricious, or made in bad faith.

## **ARTICLE XI**

### **LIABILITY OF TRUSTEES**

Section 1 – A Trustee, a former Trustee, or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees, to the fullest extent allowed under ERISA.

Section 2 – The Trustees shall not be liable for any act or omission arising during the good faith application of any part of the Trust or for any other liability arising in connection with the good faith administration or operation of the Fund, except as herein specifically provided to the fullest extent allowed under ERISA.

Section 3 – The Fund shall hold Trustees and former Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent they are not covered by insurance, or indemnified by their Employer or appointing entity. This right of indemnification shall survive each Trustee's period of service to the Fund for acts or omissions that occurred during said period of service.

Section 4 – The Board of Trustees may designate legal counsel for the Fund or, in its discretion, may appoint co-counsel, in which event the Employer Trustees shall designate counsel and the Union Trustees shall designate counsel, and such counsel appointed by the respective Trustees shall be co-counsel for the Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund, to the fullest extent allowed under ERISA.

Section 5 – The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle the Fund's accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan(s), or as to any act thereunder.

Section 6 – A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed, or delivered. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice, or request unless and until it should have been received by the Trustees.



## **ARTICLE XII**

### **MISCELLANEOUS**

Section 1 – The Trustees shall be entitled to continue and/or exercise all the title, powers, discretion, rights and duties conferred or imposed upon the Trustees by law or by this Trust after the termination of this Trust in whole or in part or until the final distribution of the assets thereof.

Section 2 – This Trust is made in counterparts any of which shall be deemed the sole original if the others be not produced.

Section 3 – In the event that any of the provisions herein contained shall be invalid or unenforceable, such declaration or adjudication shall not in any manner affect or impair the validity or the enforceability of the other and remaining provisions of this Trust and such other and remaining provisions shall remain in full force as though such invalid or unenforceable provisions or clauses had not been herein included or made a part hereof.

Section 4 – The agent for service of process on the Fund or any of the Trustees shall be the person designated in the Plan(s).

Section 5 – The Trustees shall be entitled to rely in acting under this Trust, upon any letter, notice, certificate, telecopy, report, statement, instrument, document or other paper and upon any telephone, telegraph, cable, email, other electronic message transmission, wireless, or other message, if believed by them to be genuine and to be signed, sealed, acknowledged, presented, sent, delivered or given by or on behalf of the proper person, firm or corporation.

IN WITNESS WHEREOF, the Unions, the Employers and the Associations have executed this Restated Agreement and Declaration of Trust and have evidenced their ratification and consent to be bound by the Trust created herein, as of the date above.

**FOR THE TEAMSTERS LOCAL 331**

By: Marcus W King

Printed Name: Marcus W King

Date: 10/12/22

**FOR THE TEAMSTERS LOCAL 469**

By: Christina Monterio

Printed Name: Christina Monterio

Date: 10/12/22

**FOR THE TEAMSTERS LOCAL 560**

By: Joseph DiLeo

Printed Name: Joseph DiLeo

Date: 10/12/22

**FOR THE TEAMSTERS LOCAL 676**

By: James M. Bennett

Printed Name: James M. Bennett

Date: 10/12/22

**FOR THE CONSTRUCTION CONTRACTORS LABOR EMPLOYERS OF NEW  
JERSEY:**

By: David P. Rible  
Printed Name: David P. Rible  
Date: 10/12/2022

**FOR THE EMPLOYERS WHO HAVE COLLECTIVE BARGAINING  
AGREEMENTS WITH TEAMSTERS LOCAL 331**

By: 

Printed Name: David Powell, Jr

Date: 10/13/22

**FOR THE EMPLOYERS WHO HAVE COLLECTIVE BARGAINING  
AGREEMENTS WITH TEAMSTERS LOCAL 676**

By: 

Printed Name: Joseph Artale

Date: 10/31/2022