



# Joint Plumbing Industry Board Plumbers Local Union No. 1 Trust Funds



Welfare Fund • Vacation and Holiday Fund • Trade Education Fund • Additional Security Benefit Fund • 401(k) Savings Plan  
John J. Murphy, Co-Chairman - Labor                      Walter Saraceni, Administrator                      Vito Giachetti, Co-Chairman - Management

December 2013

RE: ASB Fund & Vacation and Holiday Fund Merger

Dear Member:

As you know, the Bargaining Parties have agreed to convert the current Employer contribution to the Plumbers Local Union No. 1 Vacation and Holiday Fund to an Employee contribution to a Credit Union. This conversion of the monthly, pre-tax Employer contribution to a weekly, post-tax Employee contribution to the new USAlliance Federal Credit Union became effective on August 28, 2013 for the Building Trades Division and October 2, 2013 for the MES Division and Oil Trades Division.

The Bargaining Parties acting in their capacity as settlors of the Plumbers Local Union No. 1 Vacation and Holiday Fund (“Vacation Fund”) and the Plumbers Local No. 1 Additional Security Benefit Fund (“ASB Fund”) have also agreed to merge the Vacation Fund into the ASB Fund. Therefore, effective January 1, 2014, the Vacation Fund is no longer receiving contributions from employers’ signatory to a collective bargaining agreement with the Union.

Contributions received after December 18, 2013 for hours worked in covered Employment will be allocated to the ASB Fund “Account B” post-tax under the merger agreement. These amounts will be payable by the ASB Fund under the various Benefit payment options listed in the ASB Summary Plan Description.

Sincerely,  
Plumbers Local Union No. 1  
Vacation and Holiday Fund

**Board of Trustees**