

New York Life Retirement Plan Services
P.O. Box 940
Norwood, MA 02062-0940

**IMPORTANT INFORMATION REGARDING
Carpenters Annuity Trust Fund for Northern
California**

From: Plan Administrator of Carpenters Annuity Trust Fund for Northern California (the "Plan")
Plan Sponsor: Board of Trustees of the Northern California Carpenters 401(k) Plan
Date: June 29, 2013

This is an annual notice which only applies to the 2014 Plan Year.

Please read this notice carefully, as it contains important information about certain features of the Plan. To obtain more general information about the Plan, you should review a copy of the Plan's Summary Plan Description ("SPD"), a copy of which was provided to you. If you need an additional copy, see "FOR ADDITIONAL INFORMATION," at the end of this notice, for information on how you can obtain one.

NOTE: *Many of your Plan elections are made by contacting New York Life Retirement Plan Services (New York Life). If you wish to contact New York Life, you may do so:*

- 24 hours a day via either the internet at mylife.newyorklife.com or an automated telephone system at 800.294.3575.
- 8AM to 10PM Eastern Time by calling 800.294.3575 to speak with a Participant Service Representative.

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

You have the right to direct the investment of your account among any of the investment options available under the Plan. Information concerning the available options has been provided to you. If you become a participant in the Plan and do not have an investment election on file, any contribution made on your behalf will be invested in the Plan's default investment, Pensionmark Asset Allocation 2045, unless you make an alternative investment election by contacting New York Life.

This investment is intended to satisfy the requirements for a "qualified default investment alternative" ("QDIA") under the Employee Retirement Income Security Act of 1974 ("ERISA"). A copy of the Fund Fact Sheet for the Plan's default investment is attached to this Notice.

If you do not make an investment election and your account is invested in the QDIA, you may transfer all or any part of it from the QDIA into any other available investment options by contacting New York Life. Information regarding all of the Plan's investment options and procedures for changing investment elections is available by contacting New York

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Life.

Amounts defaulted into the Plan's Stable Value Option prior to December 24, 2007 will also be considered a QDIA pursuant to a special QDIA transition rule.

About Risk

Investing in Target Date Funds: The "target date" in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

Please access mylife.newyorklife.com or call 800.294.3575 for a prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus, contains this and other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing.

FOR ADDITIONAL INFORMATION

You should consult the Plan document and SPD for a complete explanation of the Plan's features and information regarding your rights under the Plan. You may also view and/or obtain a copy of the SPD by contacting New York Life. You can also obtain additional information about the Plan by contacting New York Life or the Plan Sponsor.

This Notice is not intended to, nor should you construe it as, modifying any aspect of the current Plan document or SPD.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, New Jersey 07054.

NYL Guaranteed Interest Account

As of March 31, 2013

Cash Investment

What is the investment's strategy?

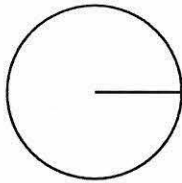
This is not a mutual fund. The Option seeks to provide a low risk, stable investment offering competitive yields. This Option may also invest in cash and cash equivalents from time to time, for liquidity purposes. The rate you receive is a blend of the rates of the Option's investments. While the Option's primary objective is to maintain a stable value, the Option is not guaranteed by the FDIC or the federal government. This Option may serve to balance other higher risk/return investments. The Option may be appropriate for investors who are seeking to accumulate current income while preserving the value of their original investment.

Other Information

Expense Ratio (gross) **: 0.50% of fund assets
 Fund Inception Date: 11/09/2012
 Total Fund Assets(\$mil): 11.33

Portfolio Snapshot as of 03/31/2013 ^

Portfolio Composition



Holdings as of 03/31/2013 ^

○ NYL Guaranteed Int. Acct. 100.00%

Average Annual Total Returns as of 03/31/2013

	YTD	1Year	3Year	5Year	10Year	Since Inception
NYL Guaranteed Interest Account	0.45%	--	--	--	--	0.70%
Citigroup 3 Month T-Bill Index	0.01	0.08	0.09	0.30	1.66	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto mylife.newyorklife.com or call a New York Life representative at (800) 294-3575.

Top Ten Holdings as of 03/31/2013 ^

NYL Guaranteed Int. Acct. 100.00%

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Citigroup 3 Month T-Bill Index (previously the Salomon Brothers 3 Month T-Bill Index) is an unmanaged index generally considered representative of the average yield of three-month Treasury Bills. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Pensionmark Asset Allocation 2045

As of March 31, 2013

Balanced/Asset Allocation Investment

What is the investment's strategy?

Portfolios Asset Allocations are also offered as investment options in the Plan. Each Portfolio seeks to achieve the highest potential rate of return for its objective and level of risk by allocating assets in varying percentages to different asset classes, represented by the portfolio's investment vehicles. The percentage of assets allocated to each asset class will be rebalanced by New York Life Investment Management LLC according to the rebalancing rules provided by the client or financial intermediary. The Portfolios themselves are not mutual funds.

Other Considerations

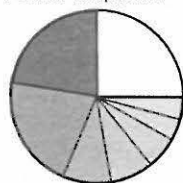
The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise.

Other Information

Expense Ratio (gross) **: 0.51% of fund assets
 Fund Inception Date: 11/09/2012
 Total Fund Assets(\$mil): 0.10

Portfolio Snapshot as of 03/31/2013 ^

Portfolio Composition



Holdings as of 03/31/2013 ^

Holdings	% of Assets
American EuroPacific Growth R5	25.00%
Goldman Sachs Satellite Strat	22.00%
Vanguard 500 Index (Signal)	21.00%
Vanguard Small Cap Index (Sig)	9.00%
Vanguard Mid Cap Index (Sig)	8.00%
AllianceBern Glob Bond Fd Adv	6.00%
RidgeWorth Total Return Bond I	4.00%
Gateway Fund A	4.00%

Top Ten Holdings as of 03/31/2013 ^

Holdings	% of Assets
American EuroPacific Growth R5	25.24
Goldman Sachs Satellite Strat	21.99
Vanguard 500 Index (Signal)	21.20
Vanguard Small Cap Index (Sig)	9.39
Vanguard Mid Cap Index (Sig)	7.95
AllianceBern Glob Bond Fd Adv	5.99
Gateway Fund A	4.46
RidgeWorth Total Return Bond I	3.79

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Average Annual Total Returns as of 03/31/2013

	YTD	1Year	3Year	5Year	10Year	Since Inception
Pensionmark Asset Allocation 2045	5.55%	--	--	--	--	10.14%
Morningstar Lifetime Moderate	7.65	12.07	10.57	5.11	11.13	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto mylife.newyorklife.com or call a New York Life representative at (800) 294-3575.