

**SUMMARY ANNUAL REPORT FOR
CARPENTERS HEALTH AND WELFARE TRUST FUND FOR CALIFORNIA**

Plan Year – September 1, 2019 through August 31, 2020

This is a summary of the annual report for the Carpenters Health and Welfare Trust Fund for California, Employer Identification Number 94-1234856, a multiemployer health and welfare plan, for the period September 1, 2019 through August 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Carpenters Health and Welfare Trust Fund for California has committed the Fund to pay certain Medical, Hospital, Dental, Orthodontia, Prescription Drug, Vision, Hearing Aid, Physical Examination, Weekly Disability, Mental Health and Substance Abuse claims under the terms of the Plan.

Insurance Information:

The Plan has contracts with Kaiser Foundation Health Plan, Inc. to pay certain medical, hospital, mental health, substance abuse, and prescription drug claims, Voya Financial, Inc. to pay all accidental death, dismemberment, life insurance claims, and all stop loss claims incurred under the terms of the plan. The total premiums paid for all contracts for the Plan year ending August 31, 2020 were \$288,691,387.

Basic Financial Statement:

The value of Plan assets, after subtracting liabilities of the Plan, was \$743,506,933 minus premiums and self-funded claims payable of \$71,448,658, minus claims incurred but not reported of \$27,442,000, minus bank of hours liability of \$161,833,000, equals \$482,783,275 as of August 31, 2020, compared to \$710,231,200 minus premiums and self-funded claims payable of \$103,879,608, minus claims incurred but not reported of \$19,273,000, minus bank of hours liability of \$190,361,000, equals \$396,717,592 as of September 1, 2019. During the Plan year, the Plan experienced an increase in its net assets of \$86,065,683. This increase included unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.

During the plan year, the Plan had total income of \$535,552,955; including employer contributions of \$434,869,382, participant contributions of \$31,417,512, realized gains of \$1,078,845 from the sale of assets, earnings from investments of \$43,619,115, and other income of \$24,568,101.

Plan expenses were \$449,487,272. These expenses included \$12,802,578 in administrative expenses, \$1,518,109 in investment expenses, \$288,691,387 in premium costs, and \$146,475,198 in self-funded benefits paid directly to participants and beneficiaries or to service providers on their behalf.

<i>Condensed Financial Statement</i>		
Beginning Balance Value of Net Plan Assets	As of 9/01/2018 \$372,374,706	As of 9/01/2019 \$396,717,592
Employer Contributions	\$473,925,952	\$434,869,382
Participant Contributions	\$32,116,564	\$31,417,512
Investments - Earnings	\$19,069,814	\$1,078,845
Sale of Assets - Earnings/Losses	\$4,128,350	\$43,619,115
Other Income	\$17,794,745	\$24,568,101
Plan Income	\$547,035,425	\$535,552,955
Insurance Premiums	\$320,282,470	\$288,691,387
Self-Funded Benefits	\$187,654,595	\$146,475,198
Administrative Fees	\$13,207,477	\$12,802,578
Investment Expenses	\$1,547,997	\$1,518,109
Total Expenses	\$522,692,539	\$449,487,272
Ending Balance Value of Net Plan Assets	As of 08/31/2019 \$396,717,592	As of 08/31/2020 \$482,783,275

Your Rights to Additional Information:

You have the right to receive a copy of the full annual report, or any part thereof, on request. The following items are included in that report: 1. an accountant's report; 2. financial information and information on payments to service providers; 3. assets held for investment; 4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan); 5. transactions in excess of 5 percent of the plan assets; and 6. insurance information including sales commissions paid by insurance carriers.

Obtaining Copies of a Summary Annual Report:

The report provided is a summary of the annual report filed for the Carpenters Health and Welfare Trust Fund for California. To obtain a copy of the full annual report or any part thereof, write or call the Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plans' Administrator, at 265 Hegenberger Road, Suite 100, Oakland, California 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 for the full annual report, or \$.25 per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 265 Hegenberger Road, Suite 100, Oakland, California 94621 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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**SUMMARY ANNUAL REPORT FOR
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA**

Plan Year – September 1, 2019 through August 31, 2020

This is a summary of the annual report for the Carpenters Annuity Trust Fund for Northern California, Employer Identification Number 94-6534591, for the period September 1, 2019 through August 31, 2020. The annual report has been filed with Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement:

Benefits under the Plan are provided by the Carpenters Annuity Trust Fund for Northern California. Plan expenses were \$107,286,966. These expenses included \$3,810,602 in administrative expenses, \$6,316,506 in investment expenses, and \$97,159,858 in benefits paid to participants and beneficiaries. A total of 63,527 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$2,744,317,137 as of August 31, 2020, compared to \$2,529,954,323 as of September 1, 2019. During the Plan year, the Plan experienced an increase in its net assets of \$214,362,814 as well as a merger in of 1,334. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.

<i>Condensed Financial Statement</i>		
Beginning Balance Value of Net Plan Assets	As of 09/01/2018 \$2,465,599,306	As of 09/01/2019 \$2,529,954,323
Employer Contributions	\$95,452,358	\$87,918,617
Investments - Earnings	\$86,435,912	\$185,510,307
Sale of Assets – Earnings(Losses)	(\$9,750,901)	\$47,073,140
Other Income	\$2,465,231	\$1,146,382
Plan Income	\$174,602,600	\$321,648,446
Merger of Assets to the Fund	\$2,931,689	\$1,334
Benefits Paid	\$104,229,020	\$97,159,858
Administrative Fees	\$3,496,246	\$3,810,602
Investment Expenses	\$5,454,006	\$6,316,506
Total Expenses	\$113,179,272	107,286,966
Ending Balance Value of Net Plan Assets	As of 8/31/2019 \$2,529,954,323	As of 8/31/2020 \$2,744,317,137

The Plan had total income of \$321,648,446; including employer contributions of \$87,918,617, a net gain of \$47,073,140 from the sale of assets, earnings from investments of \$185,510,307 and other income of \$1,146,382.

Minimum Funding Standards:

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Rights to Additional Information:

You have the right to receive a copy of the full annual report, or any part thereof, on request. The following items are included in that report: 1. an accountant's report; 2. financial information and information on payments to service providers; 3. assets held for investment; 4. fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan); 5. transactions in excess of 5 percent of the plan assets; 6. insurance information 7. information regarding any common or collective trusts and pooled separate accounts, in which the plan participates, and 8. actuarial information regarding the funding of the Plan.

Obtaining Copies of a Summary Annual Report:

The report provided is a summary of the annual report filed for the Carpenters Annuity Trust Fund for Northern California. To obtain a copy of the full annual report or any part thereof, write or call the Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plans' Administrator, at 265 Hegenberger Road, Suite 100, Oakland, California 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 for the full annual report, or \$.25 per page for any part thereof.

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**SUMMARY ANNUAL REPORT FOR
NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND**

Plan Year – September 1, 2019 through August 31, 2020

This is a summary of the annual report for the Northern California Carpenters 401(k) Trust Fund, Employer Identification Number 80-0204601, for the period September 1, 2019 through August 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement:

Benefits under the Plan are provided by the Northern California Carpenters 401(k) Trust Fund. Plan expenses were \$9,439,727. These expenses included \$354,877 in administrative expenses, \$204,865 in investment expenses, and \$8,879,985 in benefits paid to participants and beneficiaries. A total of 3,062 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$126,835,809 as of August 31, 2020, compared to \$98,534,502 as of September 1, 2019. During the Plan year, the Plan experienced an increase in its net assets of \$28,301,307. This increase included unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.

The Plan had total income of \$37,741,034; including employee contributions of \$17,292,061, employer contributions of \$582,360, other contributions of \$228,494, income from investments of \$19,625,375 and other income of \$12,744.

Your Rights to Additional Information:

You have the right to receive a copy of the full annual report, or any part thereof, on request. The following items are included in that report: 1. an accountant's report; 2. financial information and information on payments to service providers; 3. assets held for investment; 4. fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan); 5. transaction in excess of 5 percent of plan assets; 6. insurance information; 7. information regarding any common or collective trusts in which the plan participates, and 8. actuarial information regarding the funding of the Plan.

Obtaining Copies of a Summary Annual Report:

The report provided is a summary of the annual report filed for the Northern California Carpenters 401(k) Trust Fund. To obtain a copy of the full annual report or any part thereof, write or call the Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plan Administrator, at 265 Hegenberger

<i>Condensed Financial Statement</i>		
Beginning Balance Value of Net Plan Assets	As of 09/01/2018 \$82,986,485	As of 09/01/2019 98,534,502
Participating Employee Contributions	\$16,596,187	17,292,061
Employer Contributions	\$605,576	582,360
Other Contributions	\$309,636	228,494
Investments – Earnings/Losses	\$3,039,264	19,625,375
Other Income	\$16,449	12,744
Plan Income	\$20,567,112	37,741,034
Benefits Paid	\$4,234,812	8,879,985
Administrative Fees	\$476,243	354,877
Investment Expenses	\$308,040	204,865
Total Expenses	\$5,019,095	9,439,727
Ending Balance Value of Net Plan Assets	As of 08/31/2019 \$98,534,502	As of 08/31/2020 126,835,809

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**SUMMARY ANNUAL REPORT FOR
CARPENTERS VACATION, HOLIDAY, AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

Plan Year – September 1, 2019 through August 31, 2020

This is a summary of the annual report for the Carpenters Vacation, Holiday and Sick Leave Trust Fund for Northern California, Employer Identification Number 94-6276537, a multiemployer Vacation, Holiday, and Sick Leave Plan, for the period September 1, 2019 through August 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Carpenters Vacation, Holiday and Sick Leave Trust Fund for Northern California has committed the Fund to pay all vacation, holiday, and sick leave benefits incurred under the terms of the Plan.

Basic Financial Statement:

The value of Plan assets, after subtracting liabilities of the Plan, was \$8,459,881 as of August 31, 2020, compared to \$9,525,943 as of September 1, 2019. During the Plan year, the Plan experienced a decrease in its net assets of \$1,066,062. This decrease included unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.

During the plan year, the Plan had total income of \$113,375,608; including employer contributions of \$111,336,988, income from investments of \$1,747,713, net realized losses on the sale of assets of \$419,119, and other income of \$710,026.

<i>Condensed Financial Statement</i>		
Beginning Balance Value of Net Plan Assets	As of 09/01/2018 \$9,472,256	As of 09/01/2019 \$9,525,943
Employer Contributions	\$104,325,913	\$111,336,988
Investments – Earnings/ Losses	\$1,798,492	\$1,747,713
Sale of Assets - Earnings/Losses	\$542,421	(\$419,119)
Other Income	\$1,273,851	\$710,026
Plan Income	\$107,940,677	\$113,375,608
Benefits Paid	\$105,571,463	\$112,059,372
Administrative Fees	\$2,306,511	\$2,363,876
Investment Expenses	\$9,016	\$18,422
Total Expenses	\$107,886,990	\$114,441,670
Ending Balance Value of Net Plan Assets	As of 08/31/2019 \$9,525,943	As of 08/31/2020 \$8,459,881

Plan expenses were \$114,441,670. These expenses included \$2,363,876 in administrative expenses, \$18,422 in investment expenses, and \$112,059,372 in benefits paid to participants. A total of 33,319 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits at this time.

Your Rights to Additional Information:

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Obtaining Copies of a Summary Annual Report:

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California. To obtain a copy of the full annual report or any part thereof, write or call the Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plans' Administrator, at 265 Hegenberger Road, Suite 100, Oakland, California, 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 for the full annual report, or \$.25 per page for any part thereof.

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