

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

Plan Year – September 1, 2020 through August 31, 2021

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, 2020 through August 31, 2021. 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, 2021 were \$293,341,241.

**Basic Financial Statement:**

The value of Plan assets, after subtracting liabilities of the Plan, was \$795,724,450 minus premiums and self-funded claims payable of \$74,292,391, minus claims incurred but not reported of \$29,165,457, minus bank of hours liability of \$157,715,000, equals \$534,551,602 as of August 31, 2021, compared to \$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 September 1, 2020. During the Plan year, the Plan experienced an increase in its net assets of \$51,768,327. 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 \$540,474,219; including employer contributions of \$407,404,683, participant contributions of \$31,498,363, realized gains of \$41,189,910 from the sale of assets, earnings from investments of \$40,208,384, and other income of \$20,172,879.

Plan expenses were \$488,705,892. These expenses included \$13,711,927 in administrative expenses, \$1,657,128 in investment expenses, \$293,341,241 in premium costs, and \$179,995,596 in self-funded benefits paid directly to participants and beneficiaries or to service providers on their behalf.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance Value of Net Plan Assets</b>	<b>As of 9/01/2020 \$482,783,275</b>	<b>As of 9/01/2019 \$396,717,592</b>
Employer Contributions	\$407,404,683	\$434,869,382
Participant Contributions	\$31,498,363	\$31,417,512
Investments - Earnings	\$40,208,384	\$1,078,845
Sale of Assets - Earnings/Losses	\$41,189,910	\$43,619,115
Other Income	\$20,172,879	\$24,568,101
<b>Plan Income</b>	<b>\$540,474,219</b>	<b>\$535,552,955</b>
Insurance Premiums	\$293,341,241	\$288,691,387
Self-Funded Benefits	\$179,995,596	\$146,475,198
Administrative Fees	\$13,711,927	\$12,802,578
Investment Expenses	\$1,657,128	\$1,518,109
<b>Total Expenses</b>	<b>\$488,705,892</b>	<b>\$449,487,272</b>
<b>Ending Balance Value of Net Plan Assets</b>	<b>As of 08/31/2021 \$534,551,602</b>	<b>As of 08/31/2020 \$482,783,275</b>

**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.

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Si usted tiene dificultad en entender alguna parte de este folleto, comuníquese con Carpenter Funds Administrative Office en 265 Hegenberger Road, Suite 100, Oakland, CA 94621. El horario de atención telefónica de las horas de Oficina del Fondo Fiduciario es de 8 la mañana a 5 de la tarde, de lunes a viernes. Usted también puede llamar a la oficina del Plan, teléfono 888-547-2054, para ayuda.

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

Plan Year – September 1, 2020 through August 31, 2021

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, 2020 through August 31, 2021. 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 \$128,976,538. These expenses included \$3,492,847 in administrative expenses, \$7,441,888 in investment expenses, and \$118,041,803 in benefits paid to participants and beneficiaries. A total of 64,733 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 \$3,156,392,867 as of August 31, 2021, compared to \$2,744,317,137 as of September 1, 2020. During the Plan year, the Plan experienced an increase in its net assets of \$412,075,730. 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>		
<b>Beginning Balance Value of Net Plan Assets</b>	<b>As of 09/01/2020 \$2,744,317,137</b>	<b>As of 09/01/2019 \$2,529,954,323</b>
Employer Contributions	\$82,478,469	\$87,918,617
Investments - Earnings	\$379,642,252	\$185,510,307
Sale of Assets – Earnings	\$78,535,011	\$47,073,140
Other Income	\$396,536	\$1,146,382
<b>Plan Income</b>	<b>\$541,052,268</b>	<b>\$321,648,446</b>
Merger of Assets to the Fund	\$0	\$1,334
Benefits Paid	\$118,041,803	\$97,159,858
Administrative Fees	\$3,492,847	\$3,810,602
Investment Expenses	\$7,441,888	\$6,316,506
<b>Total Expenses</b>	<b>\$128,976,538</b>	<b>\$107,286,966</b>
<b>Ending Balance Value of Net Plan Assets</b>	<b>As of 8/31/2021 \$3,156,392,867</b>	<b>As of 8/31/2020 \$2,744,317,137</b>

The Plan had total income of \$541,052,268; including employer contributions of \$82,478,469, a net gain of \$78,535,011 from the sale of assets, earnings from investments of \$379,642,252 and other income of \$396,536.

**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; 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.

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.

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

Plan Year – September 1, 2020 through August 31, 2021

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, 2020 through August 31, 2021. 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 \$11,900,732 as of August 31, 2021, compared to \$8,462,170 as of September 1, 2020. During the Plan year, the Plan experienced an increase in its net assets of \$3,438,562. 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 \$108,406,886; including employer contributions of \$102,266,842, earnings (loss) from investments of (\$531,634), net realized gains on the sale of assets of \$5,875,477, and other income of \$796,201.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance Value of Net Plan Assets</b>	<b>As of 09/01/2020 \$8,462,170</b>	<b>As of 09/01/2019 \$9,525,943</b>
Employer Contributions	\$102,266,842	\$111,336,988
Investments – Earnings/ Losses	(\$531,634)	\$1,747,713
Sale of Assets - Earnings/Losses	\$5,875,477	(\$419,119)
Other Income	\$796,201	\$710,026
<b>Plan Income</b>	<b>\$108,406,886</b>	<b>\$113,375,608</b>
Benefits Paid	\$102,804,367	\$112,057,083
Administrative Fees	\$2,154,537	\$2,363,876
Investment Expenses	\$9,420	\$18,422
<b>Total Expenses</b>	<b>\$104,968,324</b>	<b>\$114,439,381</b>
<b>Ending Balance Value of Net Plan Assets</b>	<b>As of 08/31/2021 \$11,900,732</b>	<b>As of 08/31/2020 \$8,462,170</b>

Plan expenses were \$104,968,324. These expenses included \$2,154,537 in administrative expenses, \$9,420 in investment expenses, and \$102,804,367 in benefits paid to participants. A total of 31,379 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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**SUMMARY ANNUAL REPORT FOR  
NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND**

Plan Year – September 1, 2020 through August 31, 2021

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, 2020 through August 31, 2021. 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 \$9,890,733. These expenses included \$379,258 in administrative expenses, \$261,167 in investment expenses, and \$9,250,308 in benefits paid to participants and beneficiaries. A total of 3,460 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 \$166,168,492 as of August 31, 2021, compared to \$126,835,809 as of September 1, 2020. During the Plan year, the Plan experienced an increase in its net assets of \$39,332,683. 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.

The Plan had total income of \$49,223,416; including employee contributions of \$18,162,686, employer contributions of \$489,910, other contributions of \$441,105, income from investments of \$30,129,715 and other income of \$0.

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<i>Condensed Financial Statement</i>		
<b>Beginning Balance Value of Net Plan Assets</b>	<b>As of 09/01/2020 \$126,835,809</b>	<b>As of 09/01/2019 \$98,534,502</b>
Participating Employee Contributions	\$18,162,686	\$17,292,061
Employer Contributions	\$489,910	\$582,360
Other Contributions	\$441,105	\$228,494
Investments – Earnings/Losses	\$30,129,715	\$19,625,375
Other Income	\$0	\$12,744
<b>Plan Income</b>	<b>\$49,223,416</b>	<b>\$37,741,034</b>
Benefits Paid	\$9,250,308	\$8,879,985
Administrative Fees	\$379,258	\$354,877
Investment Expenses	\$261,167	\$204,865
<b>Total Expenses</b>	<b>\$9,890,733</b>	<b>\$9,439,727</b>
<b>Ending Balance Value of Net Plan Assets</b>	<b>As of 08/31/2021 \$166,168,492</b>	<b>As of 08/31/2020 \$126,835,809</b>

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