

**IMPORTANT INFORMATION
REGARDING THE
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA**

To: All Participants
From: Plan Administrator of the Carpenters Annuity Trust Fund for Northern California (the "Plan")
Plan Sponsor: Board of Trustees, Carpenters Annuity Trust Fund for Northern California
Date: July 2020

This is an annual notice which only applies to the 2020 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 obtain a copy of the Plan's Summary Plan Description ("SPD"). See "FOR ADDITIONAL INFORMATION" below for information on how you can obtain a copy of the Plan's current SPD.

NOTE: Many of your Plan elections are made by contacting John Hancock Retirement Plan Services ("John Hancock"). If you wish to contact John Hancock, you may do so:

- 24 hours a day via either the internet at mylife.jhrps.com or an automated telephone system at 833.388.6466.
- 8AM to 10PM Eastern Time by calling 833.388.6466 to speak with a Participant Service Representative.

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| QUALIFIED DEFAULT INVESTMENT ALTERNATIVE |
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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 qualified default investment, the Pensionmark Asset Allocation Portfolio, based on your year of birth, according to the chart below:

| <u>Date of Birth</u> | <u>Default Investment</u> |
|-----------------------------|-------------------------------------|
| On or before 1953 | Pensionmark Asset Allocation Income |
| 1954 - 1958 | Pensionmark Asset Allocation 2020 |
| 1959 - 1963 | Pensionmark Asset Allocation 2025 |
| 1964 - 1968 | Pensionmark Asset Allocation 2030 |
| 1969 - 1973 | Pensionmark Asset Allocation 2035 |
| 1974 - 1978 | Pensionmark Asset Allocation 2040 |
| 1979 - 1983 | Pensionmark Asset Allocation 2045 |
| 1984 - 1988 | Pensionmark Asset Allocation 2050 |
| 1989 - 1993 | Pensionmark Asset Allocation 2055 |
| 1994 or later | Pensionmark Asset Allocation 2060 |

If John Hancock does not have your date of birth on file, contributions will be invested instead in the Pensionmark Asset Allocation Income Portfolio until a valid date of birth is obtained by John Hancock.

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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 investment options by contacting John Hancock. Information regarding all of the Plan's investment options and procedures for changing investment elections is available by contacting John Hancock.

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.

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| FOR ADDITIONAL INFORMATION |
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You should consult the Plan document and SPD for a complete explanation of the Plan's features and information. You may view and/or obtain a copy of the SPD by contacting John Hancock. You can also obtain additional information about the Plan by contacting John Hancock or by contacting 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.

John Hancock Retirement Plan Services, LLC offers plan administrative services and service programs through which a sponsor or administrator of a plan may invest in various investment options on behalf of plan participants. These investment options have not been individually selected by John Hancock Retirement Plan Services, LLC. John Hancock Trust Company, LLC provides trust and custodial services to such plans.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT INSURED BY ANY GOVERNMENT AGENCY
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