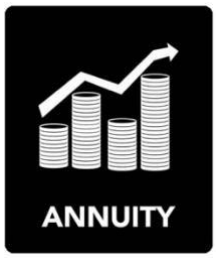
CARPENTERS ANNUITY TRUST FUND

FOR NORTHERN CALIFORNIA



ANNUITY PLAN

SUMMARY PLAN DESCRIPTION AND RULES & REGULATIONS

September 2022 Edition

CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

Nota: Este folleto contiene un resumen en inglés de los derechos y beneficios que existen en su Plan de Annuity para Carpenters Annuity Trust Fund for Northern California. Si tiene dificultad en leer o entender la información, por favor comuniquese con el departmento de beneficios en la oficina de fondos al siguiente domicilio: 265 Hegenberger Road, Suite 100, Oakland, California, 94621-1480. La oficina esta abierta de lunes a viernes, de 8:00 a.m. – 5:00 p.m. Si prefiere, nos puede llamar al número (510) 633-0333 o línea telefónica gratuita (888) 547-2054.

CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

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FUND OFFICE

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CONSULTANT AND ACTUARY

The Segal Company

AUDITOR

Eide Bailly LLP

CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

Dear Participant:

This booklet describes the provisions of the Carpenters Annuity Trust Fund for Northern California ("Annuity Fund" or "Annuity Plan"), a defined contribution pension plan, as amended through August 31, 2022. Supplementing the Carpenters Pension Plan for Northern California and the optional Northern California Carpenters 401(k) Plan, the Annuity Fund provides an additional measure of financial security for you and your family upon your Retirement.

The "QUESTIONS AND ANSWERS" which follow are only intended to highlight some of the features of the Annuity Plan. **In all cases, the actual text of the Annuity Plan governs every aspect of Participation, eligibility, benefit payment and, in general, any aspects of the administration of the Annuity Plan.** Accordingly, for more detailed information, please refer to the actual text of the Rules and Regulations of the Annuity Plan that appears in the second half of this booklet.

Only the full Board of Trustees is authorized to interpret the Plan of benefits described in this booklet. No Employer or Union, nor any representative of any Employer or Union, is authorized to interpret the Plan – nor can such person act as an agent of the Board of Trustees. Any questions you have can be directed to the staff at the Fund Office who will present your questions to the Board.

We suggest that you share this booklet with your family, since they may have an interest in your Annuity Plan benefits. We also suggest that you keep this booklet for future reference and let your family know where it is kept. The booklet contains information concerning what may be substantial sums of money to which you and/or your Beneficiary may be entitled.

If you have any questions about the Plan or desire any additional information, please contact the Fund Office at benefitservices@carpenterfunds.com or (888) 547-2054.

Sincerely,

BOARD OF TRUSTEES
CARPENTERS ANNUITY TRUST FUND

FOR NORTHERN CALIFORNIA

CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

Annuity Plan

Summary Plan Description and Rules and Regulations

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PART ONE:

Summary

Annuity Plan At-A-Glance

The Carpenters Annuity Plan is an IRS Qualified defined contribution money purchase retirement plan. Simply put, it's a fringe benefit plan where Employers pay a fixed amount into your Individual Account for every hour you work. That money is converted into Shares, and your number of Shares continues to grow as long as you continue working. When you Retire, you will be able to withdraw money from your Individual Account.

The Annuity Plan is similar to a 401(k), but you don't have to contribute anything from your paycheck. The entire Contribution is paid by your Employer as part of a Collective Bargaining Agreement. The money in your Individual Account is invested and the value of your account will go up or down depending on how your investments perform in the markets. You have the option to have the Trustees direct your investments, or may choose to Self-Direct your investments.

The Annuity Plan allows distributions at Retirement. In other words, you must wait until Retirement to receive your money. There are no hardship withdrawals, nor can you take a loan from your account. Like Social Security and the Carpenters Pension Plan, the Carpenters Annuity Plan is intended to be paid out at Retirement.

In summary, as a Participant in the Carpenters Fund Annuity Plan, you can receive an Annuity benefit that will provide you with income when you stop working at Retirement. This benefit is based on your account balance which includes the Contributions made to your Individual Account by your Employer plus investment earnings and losses, minus expenses. You are not required (or allowed) to Contribute to the Fund. More detailed information and Rules and Regulations are included in this booklet.

Question	Answer	For More Detail See Q&A #
Who Pays for It?	Your Employer Contributes money to the Fund for every hour you work.	3-4
Is this deducted from my wages?	No. Your Employer pays for the benefit as shown on your wage card.	3
When does my Employer start paying a Contribution on my behalf?	You may have to work a period of time before your Employer begins paying into your Account. Please see the Collective Bargaining Agreement and wage card for the schedule.	7-8
Do I have to work a period of time before I own my Individual Account?	No. Once your Employer begins Contributing to your Plan, those funds are immediately vested.	7-8
Can I contribute extra to my Annuity Account?	No. You may not contribute anything extra to this Plan; however, you may be able to contribute to the 401(k) Plan from your wages.	4
When do I receive the money in my Individual Account?	This is intended to be a Retirement benefit. You cannot receive the money in your Account until you Retire. Retirement rules, definitions and exceptions are described in detail in this booklet.	17, 28-29
Is the money in my Account invested?	Yes. The money in your Account is professionally managed by the Trustees unless you qualify and elect to Self-Direct your investments.	14-16
Can I withdraw funds before Retirement, in an emergency?	No. There is no early withdrawal provision for this Plan.	18

Question	Answer	For More Detail See Q&A #
When I'm Retired, what steps do I need to complete to receive the money in my Individual Account?	You must apply on the official Annuity Application which can be located on the carpenterfunds.com website. Along with your Application, you will be required to choose your distribution method and may need to provide additional documents.	32-34
What are my payment options?	There are a variety of payment options available to you regarding how your Individual Account will be paid upon Retirement. You may be able to change your method of payment as your life and financial needs change. Payment options are described in detail in this booklet.	20-24
What happens if I die before I receive all the money in my Individual Account?	Your Account balance will be paid to your surviving Spouse or other designated Beneficiaries.	17, 35-37
How can I make the most of my individual Annuity Account?	The more you work for a Contributing Employer, the greater the Contribution to your Annuity account. If you self-direct the investments, carefully manage your account and consult with a financial professional to ensure your Account is invested in a way that meets your risk profile and financial needs.	3, 11, 14-16

CHECKLIST

THINGS TO DO TO MANAGE YOUR PLAN

The Carpenters Annuity Plan is a benefit that over time can grow into a substantial amount of money and an important contributor to your Retirement security. Here are some simple steps you can take to make sure the Annuity Plan is working for you:

- ✓ **Let Us Know Where You Are.** Keep the Fund Office informed of any change in your mailing address to make sure your account stays active and that you receive all of our communications about the Plan. The Fund Office address, phone number, and website:

  Carpenters Annuity Fund for Northern California
  265 Hegenberger Road Suite 100, Oakland, CA 94621
  Email: benefitservices@carpenterfunds.com
  Phone: (510) 633-0333
  Toll Free phone: (888) 547-2054
  www.carpenterfunds.com

- ✓ **If Your Marital Status Changes.** Inform the Fund Office by sending a copy of your marriage certificate or divorce decree and marital settlement agreement. See the section on the Forms of Payment on pages 15-22, which tells you how your choice of payment is affected by your marital status.

- ✓ **Name a Beneficiary.** Protect the person or persons you want the Individual Account to go to in the event of your death. Your Beneficiary designation must be made in writing to the Fund Office. To change your Beneficiary designation for any reason you must inform the Fund Office in writing. If you designate a Spouse as Beneficiary but later change your marital status and you desire that the Plan benefits should go to your children or any other person, you must file a new designation of Beneficiary with the Fund Office. Your former Spouse's status as Beneficiary will be automatically revoked upon divorce, and your Beneficiary will be designated in an established order of priority (See Question 36in the Frequently Asked Questions section of this booklet for details).

- ✓ **If You Are Thinking About Retirement.** To begin receiving a distribution of the money in your Individual Account when you Retire, you must make an application for Plan benefits in writing on a form that can be obtained from the Fund Office or www.carpenterfunds.com. Be sure to apply for your benefits well in advance of the date you want your Plan payments to begin. If you are the surviving Spouse or other Beneficiary of a deceased Participant, you should contact the Fund Office as soon as possible after the Participant's death to find out how to apply for any benefits that may be due. As part of the application process, you must provide all the information or documentation required by the Plan to process your application. For example, you will need to send copies of certain documents such as your birth certificate, marriage certificate or tax records. The application will tell you exactly what documents and information that is needed to process your Retirement application.

- ✓ **Keep Your Work and Plan-Related Records.** The accuracy and completeness of the records of your work in Covered Employment are important factors in determining the value of your Individual Account under the Plan. You can make sure you received the full amount to which you are entitled and protect yourself by checking the work records on your combined quarterly statement. Keep pay vouchers, payroll check stubs and other evidence of your employment until you are sure you have been credited with that work. If you do discover an error, contact the Fund Office within one year of working any unreported hours.

- ✓ **Manage the Investments of Your Individual Account.** Your account is Professionally Managed by the Board of Trustees unless you choose to self-direct and make your own investment decisions ("Self-Directed"). Go to www.carpentersfunds.com for information about how you can Self-Direct the investment of your Individual Account.

WORDS WITH SPECIAL MEANINGS

In the following sections, there are certain words and phrases which are used frequently and which you should know. The definitions for several of the words and phrases are summarized below. For a complete definition of these terms and other terms, please refer to Section 1 and other sections of the Plan's Rules and Regulations.

Accumulated Share – means the amount payable from an Individual Account upon Retirement.

Administrative Expense Charge – means the total of all non-investment expenses paid by the Fund during the quarter valued, divided by the number of Professionally Managed or Self-Directed Subaccounts that have been in existence for the entire quarter valued.

Contribution – means the payment made or required to be made to the Fund by an Individual Employer under the provisions of a Collective Bargaining Agreement or Subscriber Agreement. Contributions shall also include Contributions owed for periods of Qualified Military Service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

Frozen or Frozen Account – means your Account no longer participates in further Valuations because there have been no Contributions made to your Account for five years, and you and/or your Beneficiary have not been located after reasonable efforts, and you did not make the election to defer Retirement.

Individual Account – means the account established for you as a Participating Employee. The Individual Account balance that is payable to you upon Retirement is referred to as the "Accumulated Share."

Professionally Managed Subaccount – means the portion of your Individual Account that is invested by an "investment manager" (within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended) designated by the Board.

Prohibited Employment - means employment either covered or Non-covered for wages or profit in the Building and Construction Industry that will result in the suspension of Retirement benefits. The determination as to whether or not a type of Employment is prohibited shall be at the sole discretion of the Board of Trustees, or a Committee thereof, and as described and modified from time to time in the Plan's Prohibited Employment Policy. A Participant who is engaged in Prohibited Employment is not considered to be Retired and is not entitled to payment of his Accumulated Share.

Qualified Domestic Relations Order (QDRO) – means a domestic relations order which has been determined, pursuant to procedures established by the Board, to be a Qualified Domestic Relations Order as defined in Section 206(d) of the Employee Retirement Income Security Act of 1974. A QDRO permits all or a portion of your Accumulated Share to be assigned to an Alternate Payee. In most cases, an **Alternate Payee** is your former Spouse, but can also be a child or other dependent.

Qualified Military Service – means service in the Armed Services, including the Coast Guard, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard Duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency or any other persons covered under the applicable regulations. Should you satisfy certain terms and conditions described in this booklet you may be entitled to receive Contributions for your period of Qualified Military Service.

Quarterly Valuation – means the accounting process used to determine the value of your Individual Account in the Annuity Fund as of each Quarter end date; November 30, February 28, May 31, and August 31.

Retires, Retired or Retirement - means withdrawal from employment covered by the Plan as established in accordance with the conditions described in Section 3.2 of the Plan.

Self-Directed Subaccount – means the portion of your Individual Account that is invested by you among available investment funds, but excluding amounts in the Professionally Managed Subaccount.

Share or Shares – means one or more of the equal parts into which the Fund's Assets are is divided. Contributions paid by your Employer are used to purchase Shares at the daily Valuation rate, and those Shares are added to your Individual Account. Shares are converted back into a dollar value when your benefits are distributed. Investment gains, losses, and expenses are reflected in the Share price, which is adjusted daily.

Valuation – means the accounting process used to determine the value of each Individual Account in the Annuity Fund as of a specific Valuation Date. **Valuation Date** means November 30th, February 28th, May 31st and August 31st. **Daily Valuation Date** means each day on which the New York Stock Exchange is open.

IMPORTANT: Any term not defined herein shall have the meaning provided in the Rules and Regulations. For any definition that conflicts with the definitions in the Rules and Regulations, the terms of the Rules and Regulations prevail.

CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

FREQUENTLY ASKED QUESTIONS AND ANSWERS ABOUT YOUR PLAN

In this section you will find answers to common questions Participants ask about the Annuity Plan. Plain language is used wherever possible. The information provided in this section is by no means complete. For complete and detailed information including your ERISA rights, please refer to Part Two, the Rules and Regulations of the Annuity Plan, included in the last section of this booklet.

Only the full Board of Trustees is authorized to interpret the Plan of benefits described in this booklet. No Employer or Union, nor any representative of any Employer or Union, is authorized to interpret the Plan – nor can such person act as an agent of the Board of Trustees. Any questions you have can be directed to the staff at the Fund Office who will present your questions to the Board.

GENERAL PLAN INFORMATION

1. What is in this Booklet?

This Summary Plan Document (SPD) relates to the Carpenters Annuity Plan for Northern California, as amended and restated effective September 1, 2022. There are two parts to this Plan book. A brief outline of the Plan (At-A-Glance), a Checklist for managing your Plan, definitions for Words With Special Meanings, and Frequently Asked Questions (FAQ) can be found in **Part One** (together, "**The Summary**"). Information Required by ERISA, a Statement of ERISA Rights, and the full text of the official Plan document, known as the Rules and Regulations ("**The Rules**"), can be found in **Part Two**. The rights to you and your Beneficiaries to Plan benefits are governed by the Rules. The Summary is designed to explain and clarify the Rules. Great care has been taken to make this Summary accurate. However, if there are any discrepancies between the Summary and the Rules, the Rules will govern.

2. What type of Plan is the Annuity Plan?

This Plan is an IRC Section 401(a) Qualified defined contribution money purchase retirement plan with benefits payable to you upon Retirement based upon the balance in your Individual Account. Like Social Security and the Carpenters Pension Plan for Northern California, its primary purpose is to provide you with a source of income at Retirement. The Annuity Plan does not provide benefits before Retirement such as loans or hardship withdrawals.

3. Who pays the Contributions into my Annuity Account? Are there deductions from my paycheck?

Your Annuity Plan Individual Account is funded by your Employer as part of the Collective Bargaining Agreement. You do not have to pay anything, and there will be no deductions from your wages to fund your Annuity Plan Individual Account.

4. Am I allowed to make elective contributions to my Individual Account?

No. The only Contributions permitted to be received by the Annuity Plan on your behalf are those made by your Employer under the terms of a Collective Bargaining Agreement or Subscriber Agreement. Unlike a 401(k) retirement plan, you may not make elective contributions or have your wages "reduced" to defer payment of taxes under the Annuity Plan.

Please Note: You may be eligible to participate in the Northern California Carpenters 401(k) Plan, which does allow you to make elective contributions. Participation in the 401(k) Plan is voluntary and a great way for you to contribute additional money towards your Retirement. Contact the Fund Office to find out if you are eligible to participate in the Northern California Carpenters 401(k) Plan.

5. Who has the authority to write and modify the rules of the Plan?

The Plan is administered by the Board of Trustees (the "Board"). The Board is made up of equal numbers of representatives of the Northern California Regional Council of Carpenters' affiliated Local Unions and representatives of the signatory Employers. The Board may amend the Rules from time to time. The Board has the authority and discretion to interpret the Rules. The Board will make every effort to ensure that you are informed of any key changes in the Plan.

6. Who do I contact if I have questions about my Annuity Plan?

For information or questions about this Plan booklet or any part of the Plan, please contact the Carpenters Fund Administrative Office at:

benefitservices@carpenterfunds.com

Carpenter Funds Administrative Office
265 Hegenberger Road, Suite 100
Oakland, CA 94621-1480

(510) 633-0333 or Toll-free (888) 547-2054

PARTICIPATION AND YOUR INDIVIDUAL ACCOUNT

7. How do I know if I am a Participant in the Annuity Fund?

In general, you are a Participant if the Plan has received Contributions permitted by a Collective Bargaining Agreement ("CBA") or Subscribers Agreement that requires the Employer to make Contributions into your Individual Account.

8. What is an Individual Account?

> Key Point
>
> Your Individual Account balance or "Accumulated Share" describes how much money you would be entitled to receive from the Annuity Fund if you were entitled to a Retirement distribution at a given time.

Your Individual Account holds the money that represents your Annuity Fund benefit. Your Individual Account balance or Accumulated Share describes how much money you would be entitled to receive from the Annuity Fund if you were entitled to a Retirement distribution at a given time. Your Individual Account is set up after the end of the first full calendar month after Contributions are required to be made to the Annuity Fund on your behalf.

You can view the most recent Quarterly Valuation anytime by signing up for and visiting your Carpenter Funds Portal at www.carpenterfunds.com. Additionally, you will receive quarterly statements from the Fund Office showing the value of your Individual Account as of the end of the quarter.

9. What determines the amount of money in my Individual Account at the end of each quarter?

The amount of money in your Individual Account is determined by multiplying:

- The number of Shares in your Individual Account as of the most recent Daily Valuation Date, times
- The value of each Share as of the most recent Daily Valuation Date, less expenses.

The number of Shares in your Individual Account is increased with new Contributions and additions, and it is decreased by deductions and expenses. The value of each Share is the Net Asset Value per Share of all Trustee Directed ("Professionally Managed") assets, which is updated daily based on changes (which could result in an increase or decrease) in the Market Value of investments.

Professionally Managed Contributions made on your behalf are invested in accordance with policies established by the Board of Trustees of the Annuity Fund. However, you have the option to Self-Direct the investment of your Individual Account (see Question/Answer 15).

The sum of your Individual Account is the balance of your Professionally Managed Account plus your Self-Directed Account, if any.

10. What is a Valuation? What is a Quarterly Valuation Date? What is a Daily Valuation Date?

A "Valuation" is the accounting process used to determine the value of each Individual Account in the Annuity Fund as of a specific Valuation Date. (Refer to Question/Answer 9 for how the value of your Individual Account is determined.)

The "Quarterly Valuation Date" is the date when the value of each Individual Account in the Annuity Fund is determined at the end of each successive three-month period. Beginning with the Fund's September 1 Fiscal Year, a Valuation occurs at the end of every three months: each November 30th, February 28th, May 31st and August 31st are the Fund's Quarterly Valuation Dates.

A "Daily Valuation Date" can occur on any day that the New York Stock Exchange is open.

11. How do I keep track of my Individual Account?

You will receive a quarterly statement that details the activity in your account. We recommend you carefully read your statement soon after you receive it, to make sure you receive credit for all hours worked. If you find any issues with your reported hours contact the Fund Office within one year.

You can view your account information anytime by signing up for the Carpenter Funds Portal. We encourage you to sign up by visiting www.carpenterfunds.com .

12. Can my Individual Account be taken away from me?

No, you are entitled to the funds in your Individual Account. However, if there have been no Contributions made to your Individual Account for five years and neither you nor your Beneficiary can be located, then the amount in your Individual Account will be Frozen. Should your account be Frozen, you or your Beneficiary have the right to claim your Individual Account at a later date. When you reach an important milestone under the Plan, the Plan will attempt to locate you.

If your account is Frozen, it will not be included in further Valuations; therefore, no future earnings, losses, or expenses will be applied to your Individual Account. If you apply for your benefits at a later date, the balance of your Individual Account at the time it was Frozen, minus any reasonable expense charges for location efforts, will be made available to you or your Beneficiary.

Key Point

It's very important that you keep the Fund Office Informed of your whereabouts.

Your Individual Account will not be Frozen if you remain in contact with the Fund Office and indicate that you wish to continue your Individual Account.

Please note: A former Spouse may be entitled to some or all of your Individual Account (Refer to Questions/Answers 26 and 27 for more information).

13. What happens if the Fund Office cannot locate me or my Beneficiary?

To ensure that you receive your benefits when eligible, the Trustees of the Carpenters Annuity Trust Fund have a policy in place to locate and pay benefits to unenrolled and missing Participants or Beneficiaries of the Plan.

The process of locating and enrolling missing Participants or Beneficiaries can include multiple efforts depending on the amount of the unpaid account balance. Each attempt made to contact such individuals will result in a fee assessment. The costs associated with location services may be revised from time-to-time, and currently include:

PARTICIPANT EXPENSES

TYPE OF NOTICE	FEE
Participant Notice	$10.27
Employer Notice	$8.61
Union Notice	$8.35
Unenrolled or Invalid Address Locator Service	$8.35
Uncashed Check(s) Letter	$30.67
Uncashed Check(s) Locator Service	$20.73
Separation from Service Invalid Address Union Notice	$8.35
Separation from Service Invalid Address Locator Service	$8.85
Separation from Service Follow Up Letter	$8.34
Frozen Account Locator Service	$8.34
Frozen Account Reinstatement	$0.06
Separation from Service Invalid Address Second Follow Up	$8.27
Required Minimum Distribution Locator Service	$8.34

To avoid an assessment for location efforts, simply keep the Fund Office apprised of your current address, and if you have not yet done so, complete an enrollment form which can be downloaded from the website www.carpenterfunds.com , fill it out and mail or fax it to the Carpenter Funds Administration Office. You can also obtain a form by calling the Fund Office at (888) 547-2054 or update your address on the Participant Portal.

YOUR INVESTMENT OPTIONS

14. Who directs the investments of my Individual Account?

Contributions to your Individual Account are Professionally Managed by the Board of Trustees under the advisement of professional investment managers.

15. Am I allowed to direct the investments of my Individual Account?

You have the option of choosing your own investment options for some or all of your Individual Account ("Self Direct") from a select group of mutual funds. In order to become qualified to Self-Direct your investments, you must watch and listen to an online special educational program to learn more about choosing your own investment options.

Should you elect to Self-Direct funds in your Individual Account, you assume all financial risk for that Self-Directed Subaccount. The Annuity Plan intends to comply with ERISA Section 404(c). Per Section 404(c) of the Employer Retirement Income Security Act of 1974 ("ERISA"), "the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by you with respect to the Self-Directed portion of your Individual Account."

> **Key Point**
>
> If you wish to "Self-Direct" the investment of your Individual Account, please contact the Fund Office for more information.

16. Will the value of my account go up and down based on the markets?

Yes. While your number of Shares grows as you work, the value of each Share is determined by the performance of your Individual Account's investments, minus expenses. Therefore, the value of your account will change day-to-day based on the Market Value of the funds in which your Shares are invested.

Your Annuity Fund is intended to provide additional income when you Retire, so it's important to take a long-term approach rather than focus on day-to-day fluctuations in the markets.

DISTRIBUTION OF FUNDS

17. When may I or my Beneficiaries receive the money from my Individual Account?

Generally, money purchase plan benefits can only be paid at Retirement or death. In order to comply with the law, you may only apply for and receive the money in your Individual Account under one of the following ten conditions for Retirement:

A. Retirement at Age 62

You will be considered Retired once you have attained age 62 and no Contributions have been made to your Individual Account for at least three consecutive months.

B. After You Stop Working in the Building and Construction Industry for a Specified Period of Time

You will be considered Retired if, subject to the Plan's Prohibited Employment rules and regardless of your age if you satisfy both (1) and (2) below.

(1) You have worked fewer than 300 hours of Prohibited Employment in the Building and Construction Industry in each of the two 12-consecutive month periods immediately preceding Retirement, and

(2) You have no hours of work in Non-covered Employment in the 24-month period immediately preceding your Retirement.

The terms "Non-covered Employment" and "Building and Construction Industry" are defined in Section 1 of the Rules and Regulations portion of this booklet. Working in the Building and Construction Industry is not limited to only performing work of the type covered under a Collective Bargaining Agreement.

C. If You Are Totally and Permanently Disabled

You will be considered Retired if, regardless of your age, you are totally and permanently disabled and entitled to a Social Security Disability Benefit. Please note that neither the Board of Trustees nor the Fund Office can review medical records to determine if you are totally and permanently disabled. The Fund must rely solely on the decision made by the Social Security Administration.

D. If You have been awarded a Pension and are in receipt of payment from the Carpenters Pension Trust Fund for Northern California

You will be considered Retired if you are receiving pension payments from the Carpenters Pension Trust Fund for Northern California.

E. If You Qualify for a Hospice Program

You will be considered Retired if you are eligible for a hospice program.

F. If You Enter Military Service

You can apply for the money in your Individual Account if you enlist for regular active duty in the Armed Forces of the United States.

Your enlistment for regular active duty in the Armed Forces of the United States can be voluntary or as a result of being drafted under a national conscription law, if any.

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 or "USERRA," if you serve in Qualified Military Service and are subsequently re-employed by a Contributing Employer, you may qualify for Contributions to be made to the Annuity Plan for the period of your Qualified Military Service. (Refer to Question/Answer 43 or contact the Fund Office for more information.)

G. When You Reach Your Required Beginning Date

As of 2020, you will be considered Retired on your Required Beginning Date, the April 1st following the calendar year in which you reach age 72. At that time, the Plan rules require that you begin receiving a distribution of your Individual Account.

Important: If you do not begin receiving at least the "required minimum distribution" by your Required Beginning Date, you may be liable for an additional 50% excise tax on the minimum required distribution amounts that you failed to receive. Please Note: Required Beginning Date rules apply even if you are still working.

> **Key Point**
>
> If you are approaching age 72, it is important that you contact the Fund Office for more information and to make sure that it has your up-to-date contact information to ensure the timely distribution of your Individual Account.

H. If You Have a Qualified Domestic Relations Order

If you are an Alternate Payee, such as the former Spouse of a Participant, and have been awarded benefits under a Qualified Domestic Relations Order ("QDRO"), you may apply for your benefits as directed in that Qualified Domestic Relations Order – even if the Participant has not applied for benefits. Distributions for QDRO's obtained as a result of community property segregation require evidence of your divorce. In order for a distribution to be made pursuant to a child or spousal support QDRO, the Participant must be eligible for Retirement Status under the Plan. For more information about a QDRO and the information that must be included in the QDRO, please see Question 26.

I. Small Individual Accounts

You will be considered Retired and you will be permitted to elect to receive your Individual Account as a lump sum distribution regardless of your age if:

- Your Individual Account balance is less than $5,000; and

- Contributions for less than 300 hours of work were made to your Individual Account during the 24-month period immediately preceding your application for benefits; and
- You had not previously received a distribution of your Individual Account.

J. Death of Participant

If you are a Beneficiary, or the Surviving Spouse of a deceased Participant, you may be eligible to receive the money in the deceased Participant's Individual Account. For more information, refer to Questions 36 and 37.

A request for distribution must be made in writing on an application form which may be obtained from the Fund Office. The form should be completed, signed, and sent together with any required supporting documents including but not limited to the following:

- Certificate of Death
- Proper proof of age for yourself, such as a copy of a county-filed birth certificate or copy of a passport
- If divorced, any court documents, such as a marital settlement agreement, regarding your former Spouse's potential claim to a portion of your Retirement benefits, and
- Any other documents specific to your distribution requested by the Fund Office.

18. Can I receive a loan or distribution based upon personal financial hardship?

No. Loans and hardship distributions are not permitted under this Plan. A distribution is permitted only if you satisfy the Plan rules for Retirement. Since the Plan is classified as a qualified "money purchase plan," the Plan does not allow pre-Retirement withdrawals as it is not generally permitted under the Internal Revenue Code and its regulations to offer in-service "hardship" distributions. The Fund Office and Board of Trustees do not have the legal authority to approve hardship distributions.

> **Key Point**
>
> The Northern California Carpenters 401(k) Plan offers provisions for loans and hardship withdrawals under certain circumstances.

19. What is the exact amount of money I will get when I Retire and terminate my Individual Account?

The exact amount you will receive when payments from your Individual Account begin cannot be determined until you Retire. Unknown changes in your future work history, changes in future Contributions and the fluctuations in the investment markets make it impossible to

determine the exact amount of money you will receive. When your Retirement payments begin, the exact amount in your Individual Account will be calculated as follows:

The number of Shares in your Individual Account as of the most recent Daily Valuation Date	X	The value of each Share as of the most recent Daily Valuation Date	=	Amount of Individual Account

Prior to your application for payment of your Individual Account, you will receive quarterly statements that show any changes in your Individual Account in terms of Contributions, investment earnings as of the most recent Quarterly Valuation Date and expenses. However, upon termination, your account value will be determined by multiplying the exact number of Shares in your Individual Account by the value of each Share as of the most recent Daily Valuation Date.

20. How will my Individual Account balance be paid out?

If You Are Married: Upon Retirement, if you are married, you will automatically receive your Individual Account balance in the form of a Joint and 50% Survivor Annuity. However, you may, with your Spouse's written agreement, elect another form of payment permitted under the Plan.

If You Are Single: If you are not married, upon Retirement your benefit will be paid in the form of a Single Life Annuity, unless you elect to receive your Accumulated Share in another payment form offered by the Annuity Plan.

Married or unmarried, if the value of your Accumulated Share is less than $5,000, your payment will be made in a lump sum.

When you apply for the money in your Individual Account, the Fund Office will provide you with documents to help you and your Spouse (if you are married) make informed decisions about your payment form.

Within a period of no more than 180 days and no fewer than 30 days before the distribution of your Accumulated Share, the Plan shall provide you and your Spouse a written explanation of:

(a) the terms and conditions of the Joint and 50% Survivor Annuity, the Joint and 75% Qualified Optional Survivor Annuity and the Joint and 100% Survivor Annuity. (Refer to Questions/Answers 21-23 for more information);

(b) you and your Spouse's right to make an election to waive the Joint and 50% Survivor Annuity and the effect of such an election;

(c) you and your Spouse's right to consent to any election to waive the Joint and 50% Survivor Annuity;

(d) you and your Spouse's right to revoke such election during the 180-day election period before the distribution of your Accumulated Share. You may revoke your election any number of times within the 180 days prior to distribution. However, once payment of your Individual Account has commenced, your elected option cannot be changed.

(e) the relative values of the various optional forms of benefit under this Plan; and

(f) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of the investment options available under the Plan (including fees) if the commencement of distribution is deferred. (Please refer to Question/Answer 29 for more information.)

21. How are payment forms that guarantee payment for my lifetime, such as the Life Annuity or one of the Joint and Survivor Annuities, handled?

These payment forms are handled through the purchase of an annuity contract from an insurance company. To do this, the Annuity Fund transfers your Individual Account balance to the insurance company. The insurance company calculates how much it will pay you each month based on the amount you have in your Individual Account and on the following:

- The insurance company uses its own mortality tables to estimate how long someone of your age would be expected to live in the case of a Life Annuity. In the case of one of the Joint and Survivor Annuities, it must also estimate the possibility of you being outlived by your Spouse, what percentage of your monthly benefit he or she will receive after your death and how much longer he or she might be expected to outlive you. This information is used to estimate the number of payments that it would expect to pay to you and your Spouse (if applicable).
- In addition to estimating the number of payments, the insurance company must estimate the interest or investment income that it will receive on your Individual Account balance. As payments are being made, the remainder of your balance continues to be invested by the insurance company.
- Finally, the insurance company must calculate its administrative expenses for handling the ongoing payments.

By using an insurance company, the Fund is able to provide you and your Spouse (if applicable) with lifetime benefits – even if you live long enough for your total monthly payments to exceed the amount of money that was in your Individual Account at the time of your Retirement. No matter how long you or your Spouse live, you are guaranteed to receive a monthly Annuity payment. The insurance company – and not you or the Annuity Fund – calculates and assumes the risk for this. Of course, if you and your Spouse do not outlive the amount of money in your Individual Account, the insurance company keeps the remainder and uses it to help continue to pay out benefits to others who have purchased annuities. If this option is selected and your Individual Account has been paid to the insurance company, no changes to your payment election can be made.

If you are thinking about taking a Life Annuity or one of the Joint and Survivor Annuity payment forms, the Fund Office will obtain an estimate of the amounts payable each month under these payment forms for you to consider.

22. How does the Joint and 50% Survivor Annuity work?

The Joint and 50% Survivor Annuity is one of the payment forms in which your Individual Account balance can be paid out by an insurance company, providing for a constant monthly benefit to you. The payments continue for your lifetime – even if the total amount paid is greater than the total that was in your Individual Account balance at your Retirement. (Payments may be subject to federal and/or state tax withholdings).

> **Key Point**
>
> The Joint and 50% Survivor Annuity is the automatic form of payment if you are married, unless both you and your Spouse reject it in favor of another form of payment.

If the Spouse to whom you were married when your payments began survives you, 50% of the monthly amount you were receiving will continue to this Spouse for the remainder of the Spouse's lifetime. Once the money in your Individual Account has been paid to purchase the Joint and 50% Survivor Annuity from the insurance company, the election of this option cannot be changed even if your Spouse dies before you or you become divorced. Your Spouse's consent is not required if you elect the Qualified Joint and 50% Survivor Annuity.

23. How do the Joint and 75% Qualified Optional Survivor Annuity and the Joint and 100% Survivor Annuity work?

The Joint and 75% Qualified Optional Survivor Annuity payment form operates in the same way as the Joint and 50% Survivor Annuity, except that the amount payable to you while you are alive is actuarially reduced further because 75% of the monthly amount you were receiving will continue to your surviving Spouse (if any) for that Spouse's lifetime. The Joint and 100% Survivor Annuity operates in the same way as the Joint and 50% or 75% Survivor Annuities, except that 100% of the monthly amount you were receiving will continue to your surviving Spouse (if any) for that Spouse's lifetime. (Payments may be subject to federal and/or state tax withholdings).

Your Spouse's consent is not required if you elect either the Joint and 75% or 100% Survivor Annuity payment forms instead of the Qualified Joint and 50% Survivor Annuity. Once the money in your Individual Account has been paid to purchase the Joint and 75% or 100% Survivor Annuity from the insurance company, the election of this option cannot be changed even if your Spouse dies before you or you become divorced.

24. What are some of the other Retirement payment forms available through the Plan?

Subject to the spousal consent requirements, some of the other payment forms available under the Plan include the following:

- **Installment Payments – Fixed Benefit.** You elect an initial payment amount to be paid to you and specify the monthly or annual amount that you then want paid to you until your Individual Account balance is exhausted.
- **Installment Payments – Fixed Period of Time.** You elect an initial payment amount to be paid to you and specify the time period (in years) over which you want the remainder of your Individual Account balance to be paid to you in monthly installments or until your Individual Account is exhausted.
- **Annual Installment Payments Based on a Percentage of Account Balance.** You elect an initial payment amount to be paid to you and specify a percentage of the remaining Individual Account balance to be paid to you annually or until the Individual Account is exhausted.
- **Interest Income Only.** You elect an initial payment amount to be paid to you and receive the interest portion of your remaining Individual Account balance to be paid to you quarterly.
- **Fixed Payments Over Expected Lifetime.** You receive monthly benefits based on your Individual Account balance and actuarial tables maintained at the Fund Office. The amount is estimated, so unlike a life annuity purchased from an insurance company, the amount is not guaranteed for your lifetime. Under this payment option, it is possible that you may outlive the payout of your Individual Account.
- **Lump Sum.** Your entire Individual Account balance is paid to you in a single payment. Thereafter, there are no further benefits payable from the Fund. If your Individual Account balance is $5,000 or less, it will automatically be paid as a lump sum.

> **Key Point**
>
> As you can see, there are many payment options available to you. Based on your expectations of your financial needs after Retirement, it is up to you to select a payment form and, if necessary, manage the timing and distribution of Retirement funds over your lifetime.

> **Key Point**
>
> Payments made under all Retirement payment forms available through the Plan are subject to federal and/or state tax withholdings.

There are many payment options available to you and you are responsible for managing the timing and distribution of Retirement funds over your lifetime.

NOTES:

- With the exception of the Life Annuity, Joint and 50% Survivor Annuity, 75% Qualified Optional Survivor Annuity and Joint and 100% Survivor Annuity, none of the payment forms guarantee payments for your lifetime. Should your Individual Account be exhausted during your lifetime, payments will cease. Should you die prior to your Individual Account being

exhausted, the remaining balance in your Individual Account will be paid to your Designated Beneficiary.

- Your election of a particular payment form may affect how much money must be withheld from your payment(s) for taxes and your tax liability. The Fund Office cannot advise you on these matters and you should consult with a personal tax advisor. (Please refer to Questions/Answers 38-41 for more information.)
- The payment form and amounts payable to you are subject to the minimum distribution requirements of Internal Revenue Code § 401(a)(9) and Section 9 of the Annuity Plan Rules and Regulations. (Please refer to Question/Answer 28 and Plan Rules and Regulations included in Part Two of this booklet.)
- Payments for all Retirement forms available through the Plan are subject to federal and/or state tax withholdings.

25. May I assign my Individual Account or any other right or benefit under the Plan?

No. Neither you nor any Beneficiary can assign any Individual Account, right or benefit under the Plan. In other words, you cannot use your Individual Account as collateral or instruct the Fund to pay it to any individual or institution, except to your surviving Spouse or Beneficiary upon your death.

However, there are two circumstances under which all or a portion of your Individual Account may be assigned:

- Garnishment by the Internal Revenue Service for the non-payment of taxes under the Internal Revenue Code.
- Payment to a former Spouse or other appropriate individual under the terms of a Qualified Domestic Relations Order issued pursuant to a state domestic relations law. (Please refer to Questions/Answers 26 and 27 for more information.)

26. What if I become divorced?

If you become divorced, your Individual Account may be divided as part of your marital settlement under the terms of a Qualified Domestic Relations Order ("QDRO"). Separation from your Spouse—even legal separation—is not sufficient to permit the Plan to divide and segregate the community property portion of your benefit.

> **Key Point**
>
> A court order called a QDRO may assign all or a portion of your Individual Account to an Alternate Payee (most commonly, your Spouse).

A QDRO is a judgment, decree or order pursuant to state law relating to child support, alimony or marital property rights directing that all or part of a Participant's benefit be paid to an Alternate Payee. A QDRO must meet the requirements of the Retirement Equity Act as set forth in 26 USC §414(p) and 29 USC §1056(d). In order for a distribution to be made based on child support or spousal support, the Participant must be in Retirement status under the Plan.

A. Any such order must be delivered to the Annuity Fund before payments can be made to

an Alternate Payee, and the Annuity Fund must approve its form. The order must clearly specify:

- The name and mailing addresses of the Participant and each Alternate Payee covered by the order;
- The amount or formula for determining the amount payable to each Alternate Payee;
- The number of payments or period to which the order applies; and
- The name of the Plan to which the order applies; in this case, the Carpenters Annuity Trust Fund for Northern California.

B. The order cannot require the Annuity Fund to:

- Provide any type or form of benefit not otherwise provided under the Annuity Fund;
- Provide an increased benefit than available to the Participant;
- Pay benefits awarded in a previously issued QDRO; and/or
- Begin payment of benefits to the Alternate Payee before the Participant is eligible for benefits.

You must provide the Fund with a copy of a Domestic Relations Order ("DRO") which will be reviewed to determine whether its terms comply with the laws permitting the assignment of benefits under a QDRO. The Fund will then notify you as to whether the DRO is "qualified."

You may obtain a copy of the Fund's QDRO procedures free of charge by contacting the Fund Office at www.carpenterfunds.com or e-mailing Benefit Services Department at benefitservices@carpenterfunds.com.

27. What rights does my former Spouse retain?

Your former Spouse's rights are those detailed within the QDRO. The terms and conditions of the QDRO are subject to negotiation between you, your Spouse, your legal representatives and the courts. (Please refer to Question/Answer 26 for more information.) In order to receive any benefits assigned under the terms of a QDRO, the Alternate Payee must file a form in accordance with the application procedures established by the Board of Trustees.

WHEN YOU RETIRE

28. What are minimum distribution requirements?

Required minimum distributions (RMDs) are minimum amounts that a retirement plan account owner must withdraw annually starting with the year that he or she reaches 72 years of age (age 70½ for a Participant born before July 1, 1949). Generally, a RMD is determined by the Internal Revenue Service.

In brief, the Internal Revenue Service treats qualified retirement plans, such as the Carpenters Annuity Trust Fund for Northern California, as a source of income for you at Retirement. Therefore, it does not tax amounts in Individual Accounts before you Retire. However, it requires that certain minimum distribution amounts begin to be paid to you no later than a specified date (called the "Required Beginning Date" by the Fund). You may be assessed an excise or penalty tax on amounts not paid out on a timely basis. There are also minimum distribution and timing rules that apply to benefits paid to survivors. Therefore, while the above payment forms are available to you, the timing and amounts may be required to be adjusted to comply with the minimum distribution requirements.

It is because of these rules and the potential penalties for you, your Beneficiaries and the Plan that **it is important that you keep the Fund informed of your current address**. If you have not already started to receive your Individual Account, we recommend that you contact the Fund as you approach age 72 for more information.

The minimum distribution requirements also apply to survivors receiving money from your Individual Account. It is important that your survivors contact the Fund Office as soon as possible following your death.

When you or your Beneficiary approach your Required Beginning Date, the Fund Office will attempt to contact you. If you or your Beneficiary do not apply for benefits within six months of your 72nd birthday (70½ for a Participant born before July 1, 1949), a commercial locator service will be used to scan public records for location information. If information is retrieved, the Fund Office will make additional efforts to contact you and explain the consequences of a failure to apply for benefits and provide instruction on how to submit a claim.

The specific rules pertaining to minimum distributions can be found in Section 9 of the Plan Rules and Regulations that are included in Part Two of this booklet and in the Internal Revenue Code.

29. Can I leave the money in my Individual Account after I Retire?

Yes. You may defer distribution of your Individual Account until April 1 of the calendar year following the year you attain age 72. (Please see Question/Answer 17 and 28).

As long as your Individual Account is not Frozen, it will continue to be credited with investment earnings/losses, adjusted for changes in the Market Value of the Annuity Fund's investments and charged with a per capita Administrative Expense Charge each quarter (February 28, May 31, August 31, November 30), except in circumstances described in Question/Answer 26. The Administrative Expense Charge is calculated by taking the total of all non-investment expenses over the period and dividing by the number of Individual Accounts in existence for that quarter.

> **Key Point**
>
> If you fail to receive a distribution by April 1 of the calendar year following the year you attain age 72, you may also incur tax penalties. Therefore, you should contact the Fund Office well in advance of that date to ensure that your Individual Account will begin distribution on time.

The Board of Trustees employs professional investment managers to invest the assets in your Individual Account. You may obtain a list of these investment managers and information about their fees and historical returns by requesting this information from the Fund Office in writing. Qualified Participants also have the option of selecting their own investment options from a select group of mutual funds (Please see Question/Answer 15). To become a qualified Participant, you must watch and listen to an educational program to learn more about selecting your own investment options and the investment management fees associated with each investment option. Contact the Fund Office for more information (Website: carpenterfunds.com, Toll Free: (888) 547-2054, Direct Dial: (510) 633-0333, email: benefitservices@carpenterfunds.com).

30. What happens if I Retire, withdraw the money in my Individual Account and then start working again?

If you come back to work for a Contributing Employer and your Individual Account was terminated because you received your Accumulated Share either as an annuity purchased from an insurance company or in a lump sum, a new Individual Account will be set up for you. If you are receiving installment payments from the Fund, Employer Contributions will be made to your existing Individual Account.

If your Individual Account was established on or after June 1, 2005, and you are considered to be working in "Prohibited Employment" whether or not for a Contributing Employer and you are receiving installment payments from the Fund, payments will be suspended while you are working.

NOTE: Your benefit payments are not subject to suspension after you attain your Required Beginning Date. You may work in any type of employment without penalty on or after that date. Your Required Beginning Date is the April 1st following the calendar year in which you attain age 72.

31. What is Prohibited Employment?

Prohibited Employment refers to "post-Retirement" employment—whether Covered or Non-covered—for wages or profit in the Building and Construction Industry that will result in the suspension of your Retirement benefits (For a definition of "Building and Construction Industry" refer to Section 1 of the Rules and Regulations). Whether or not you are considered to be working in the Building and Construction Industry, Prohibited Employment is not limited to just performing work of the type covered under a Collective Bargaining Agreement. If you are working in a supervisory position, in the office or performing any type of work for an Employer—Contributing or not—your payments from the Fund may be subject to suspension. Suspension means that your Individual Account will not be payable until the Board of Trustees confirms you are no longer working in Prohibited Employment and reinstates your distribution. During the period of suspension, you will continue to participate in Valuations based on your Individual Account balance but you will not be able to receive any distributions.

> **Key Point**
>
> The Board of Trustees has the authority and discretion to determine whether particular employment is considered Prohibited Employment, subject to the Plan's Prohibited Employment Rules and Policies.

32. What is the initial application procedure for Retirement withdrawal of my Individual Account?

Your application for Retirement and the withdrawal of your Individual Account must be in writing on a form established by the Board of Trustees and filed with the Fund Office prior to the payment of any benefits.

When you notify the Fund Office that you intend to Retire and withdraw your Individual Account, you will be sent a packet containing instructions, the application and other documents. Please fill out the forms completely. You will also be asked to provide copies of certain documents, such as birth certificates for you and your Spouse, a marriage certificate, tax records and court documents if you are divorced.

> **Key Point**
>
> Your application will not be considered complete until all the information required by the application is received by the Fund Office.

Your claim will be considered filed when your application is received by the Fund Office, without regard to whether all information necessary to make a benefit determination accompanies your application. If all of the required information does not accompany your application, the Fund Office will notify you, in writing, of:

- The standards on which entitlement to benefits is based;
- The unresolved issues that prevent a decision on the claim; and/or
- The additional information needed to resolve those issues.

> **Helpful Hint**
>
> If you have any questions concerning your application or materials required to be submitted with your application, please contact the Fund Office for more information.

Your application will not be considered complete until all the information required by the application is received by the Fund Office. The Fund Office will then review its records to determine if you are Retired and are eligible to receive your Individual Account. If you qualify, and once a distribution is scheduled, the amount you will receive from your Individual Account balance or Accumulated Share will be determined.

33. How is my Initial Claim Determined?

The initial determination of benefits will be made within a reasonable period of time but not longer than 90 calendar days after the Fund Office receives your application for benefits and all required information. If all the required information is not received with your application, the 90-day period for making the initial determination will be suspended during the time you are obtaining the additional information. (If required requested information is not received by the Fund Office within 180 days of your application date, you will be asked to reapply with a new application.)

If the Plan Administrator determines that special circumstances require an extension of time for processing your claim, the Fund Office will notify you in writing, prior to the expiration of the 90 days of the circumstances requiring the extension of time and the date by which the Plan expects to make a determination. The extension cannot be more than 90 calendar days from the end of the initial 90-day period.

If an application for benefits is not acted on within these time periods, you may proceed to the appeals procedures as if the claim had been denied.

34. What is the procedure to follow if my application for Retirement is denied?

The Plan's Appeals Procedures are described below.

Notice of Claim Denial

If the Plan denies your application for benefits, in whole or in part, you will be notified in writing of the determination and be given the opportunity for a full and fair review of the benefit decision. The written notice of denial will include:

> **Key Point**
>
> If the Plan denies your application for benefits, in whole or in part, you will be notified in writing of the determination and be given the opportunity for a full and fair review of the benefit decision.

- The specific reason(s) for the denial;
- The specific reference to pertinent Plan provision(s) on which the denial is based;
- A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary;
- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your rights to bring civil action under §502(a) of ERISA following an adverse benefit determination on review; and if an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, a statement that such rule, guideline, protocol or other similar criterion was relied upon and that a copy of that document will be provided to you free of charge upon request.

Right to Appeal

If you apply for benefits and your claim is denied, or if you believe that you did not receive the full amount of benefits to which you are entitled, you have the right to petition the Board of Trustees for reconsideration of its decision. Your petition for reconsideration:

- Must be in writing; and
- Must state in clear and concise terms the specific items in your Notice of Denial that you believe to be incorrect or incomplete; and
- May include documents, records and other information related to the claim for benefits; and
- Must be filed by you or your authorized representative with the Fund Office within 60 days after you received notice of denial. In the case of a claim for disability benefits, your petition for reconsideration must be filed with the Fund Office within 180 days after you received notice of denial. Failure to file an appeal within these time limits will constitute a waiver of your rights to a review of the denial of your claim. A late application may be considered if the Board of Trustees finds that the delay in filing was for reasonable causes.

Upon request, you will be provided, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits; including, in the case of a claim for disability benefits, any statement of policy or guidance with respect to the

Plan concerning the denial of disability benefits, without regard to whether such advice or statement was relied upon in making the benefit determination.

Review of Appeal

A properly filed appeal will be reviewed by the Board of Trustees (or by a committee authorized to act on behalf of the Board of Trustees) at its next regularly scheduled quarterly meeting. However, if the appeal is received within 30 days prior to such meeting, the appeal may be reviewed at the second quarterly meeting following the receipt of your appeal. If special circumstances require an extension of time, the Board of Trustees or committee will render a decision at the third scheduled quarterly meeting following the receipt of your appeal. The Fund Office will notify you, in writing, before the beginning of the extension of the special circumstances and the date that the Board of Trustees will make its decision.

> **Key Point**
>
> No legal action may be commenced or maintained against the Annuity Fund and/or its Board of Trustees more than two (2) years after a claim has been denied.

The Board of Trustees will review all submitted comments, documents, records and other information related to your claim, regardless of whether the information was submitted or considered in the initial benefit determination. The Board of Trustees will not give deference to the initial adverse benefit determination.

You will receive written notification of the benefit determination on an appeal no later than five (5) calendar days after the benefit determination is made.

In the case of an adverse benefit determination on the appeal, the written denial will include the reason(s) for the determination including references to the specific Plan provisions on which the determination is based. The written denial will also include a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits. The written notification of an adverse benefit determination concerning disability benefits will also include the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

The denial of a claim to which the right to review has been waived, or a decision of the Board of Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action you may bring under ERISA. However, no legal action may be commenced or maintained against the Annuity Fund and/or its Board of Trustees more than two (2) years after a claim has been denied. Following issuance of the written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

DEATH BENEFITS AND BENEFICIARIES

35. What happens to my Individual Account if I die prior to Retirement?

If you die prior to Retirement and you were married throughout the one-year period ending on your death, your Surviving Spouse can receive the money in your Individual Account under any of the payment forms that would otherwise be available to you.

If you are not married, or were not married throughout the one-year period ending on your death or if your Spouse has properly consented to your choice of another Beneficiary, the Beneficiary will receive the money in your Individual Account as a lump sum.

> **Key Point**
>
> The timing of payment of the money in your Individual Account to your Beneficiary will be based on whether your Beneficiary is determined to be an Eligible Designated Beneficiary as of the date of your death. Questions regarding the timing of payment to your Beneficiary or your Beneficiary's status as an Eligible Designated Beneficiary should be directed to the Fund Office.

For Participant deaths after December 31, 2021, certain Eligible Designated Beneficiaries, as defined by the Plan, may elect a lifetime payout or a life annuity instead of a lump sum, provided that the election for such lifetime payout or life annuity was made no later than September 30th of the calendar year in which the lump sum distribution would have been required. This Beneficiary may also choose to roll the payment over to either an individual retirement account (IRA) or an individual retirement annuity specifically established for the purpose of receiving this type of payment ("inherited IRA"), or lump sum partial payment.

36. How do I designate a Beneficiary for my Individual Account?

If you are married and wish to name someone other than your legal Spouse as your Beneficiary, you may do so, but must obtain your Spouse's written consent, witnessed by a notary public or Plan Representative. You may change your Beneficiary any number of times prior to your death. However, your Spouse's written consent is required each time you designate a new or different Beneficiary, unless your Spouse has waived this right. In addition, your Spouse may revoke his or her consent at any time prior to your death with the result being that he or she would then be entitled to the money in your Individual Account as described in Question/Answer 27. If you are not married, you may designate any individual or individuals on the Beneficiary designation forms provided by the Fund Office.

Lack of Designated Beneficiary

In order for your Beneficiary designation to be effective, it must be received by the Plan prior to your death. If there is no valid Beneficiary designation on file or the Designated Beneficiary

is not alive at the time benefits are payable as a result of your death, then benefits will be paid to the following parties in the following order of priority:

- To your surviving Spouse; or if none,
- To your surviving natural or adopted children in equal Shares; or if none,
- To your surviving parent or parents in equal Shares; or if none,
- To your surviving brothers and sisters in equal Shares; or if none,
- To your executor or administrator of your estate.

If you do not have an estate, then no payment of any kind will be made.

If you designate your Spouse as Beneficiary and you and your Spouse later divorce, the designation of your now former Spouse is automatically revoked, unless you are required by a court order to maintain your former Spouse as your Beneficiary. If you wish to keep your former Spouse on as your Beneficiary, you must complete a new designation of Beneficiary form naming your former Spouse as your Beneficiary.

37. What rights does my Beneficiary have?

In the event of your death, your Designated Beneficiary retains the right to any benefits that he or she may be entitled. (Refer to Questions/Answers 17, 27 and 36 for more information.)

TAXES

38. Do I have to pay tax on the money in my Individual Account?

The Contributions to your Individual Account are made without taxes taken out, which allows all your Contributions to experience the gains and losses of investments and your Account to grow on a tax-deferred basis. Contributions and investment earnings credited to your Individual Account are not considered taxable income until you actually receive the money. The date you actually receive the money, your age, payment form, overall Retirement status, disability status and related exceptions are used to determine your tax liability. The Fund Office cannot advise you regarding your tax liability. You may wish to discuss the matter with your personal tax advisor prior to receiving a distribution from your Individual Account.

39. Are there additional tax liabilities if I Retire early and withdraw the money in my Individual Account?

In addition to any ordinary federal income tax you may owe, if you elect to receive payment of your Individual Account prior to age 59½ and you do not roll it over into an individual retirement account or other eligible plan willing to accept the distribution, you may also be subject to an additional 10% tax penalty on the taxable portion of the payment.

The following distributions made prior to age 59½ are exempt from the 10% early distribution penalty:

> **Key Point**
>
> Since receiving a distribution prior to age 59½ may have special tax implications, you may wish to consult with a financial or tax professional before you elect to take an early distribution of your Individual Account.

- Payment made in the form of a life annuity (including payments as a Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity) following separation from service;
- Payment made when you are at least age 55 and have separated from service;
- Payment made due to your death or total and permanent disability;
- Payment to an Alternate Payee as decreed by a Qualified Domestic Relations Order.

This is not an exhaustive list and the Fund Office is not aware of all exceptions. The Fund Office will apply Form 1099 distribution codes based on known information only. In most cases, the Fund Office does not issue corrected Form 1099s, but one may be filed with the Internal Revenue Service (IRS). Note that there are circumstances under which you may be responsible for the 10% excise tax, even if you are over age 59½. For example, this may occur if you began receiving substantially equal periodic payments and then modify the amount of those payments within a five-year period. Additional exceptions to the 10% early distribution penalty are described in Internal Revenue Code § 72(t). You or your Beneficiary should discuss questions about tax liability with a tax advisor prior to taking a distribution.

40. Will monies be withheld from my payment(s) for taxes?

Since you may owe taxes and/or penalties on the money you receive, when application for payment is made, the Fund Office will provide you, your Spouse or Beneficiary with a form to elect income tax withholding. Each individual's financial situation is different; the Fund Office cannot advise you as to how much to withhold from your payment(s). You may wish to discuss the matter with a tax professional.

Different income tax rules apply to Retirement payments paid to people living outside the United States who are not U.S. Citizens or for those living in a country with a treaty agreement with the United States.

Eligible Rollover Distributions

The federal government has special withholding rules that apply to payment forms that are considered "eligible rollover distributions." Eligible rollovers include lump sum distributions and payments made over periods lasting less than 10 years. You will be required to complete IRS Form W-4R prior to distribution of benefits.

If you choose to have an eligible rollover distribution paid directly to you, the federal government requires that 20% automatically be withheld from your payment(s). The amount withheld is applied towards your tax liability for that tax year.

The 20% withholding is not required on any eligible rollover monies that are rolled over directly to an eligible retirement plan. In order to have a direct rollover, you must direct the Fund to distribute the payment directly to the eligible retirement plan. Otherwise, any payment made to you will already have the 20% withheld and the Fund cannot refund the withheld monies.

> **Key Point**
>
> The monies in your Individual Account are not taxed until they are distributed.
>
> At distribution, they become subject to taxes and/or penalties. In the case of eligible rollovers that are not rolled over into an eligible retirement plan, withholding is required.

Different types of "eligible retirement plans" are available to you depending upon whether you are the Participant, Spouse or non-Spouse Beneficiary. In addition, the eligible retirement plan chosen by you must agree to accept the rollover payment. The Fund has no control over whether a Plan will accept a rollover.

AVAILABLE TYPES OF ELIGIBLE RETIREMENT PLANS

Type of Eligible Retirement Plan	Participant	Spouse (including QDRO Alternate Payees)	Non-Spouse Beneficiary
Individual Retirement Plan described in Internal Revenue Code § 408(a) or Individual Retirement Annuity described in Internal Revenue Code § 408(b)	Yes	Yes	Yes. The IRA must be designated as an "inherited" IRA.
Section 401(a) Qualified Trust Section 403(a) Qualified Trust Section 403(b) Annuity Contract Section 457(b) Eligible Plan	Yes	Yes	No
Roth IRA	Yes	Yes	Yes
SIMPLE IRA Coverdell Education Savings Account	No	No	No

Important: The preceding eligible rollover discussion, including this table, only summarizes some selected points and issues. It is not intended to be used by itself as your sole guide in making decisions concerning how your benefits are to be distributed. You will be provided with a notice describing your rollover rights and options when you apply for payment of your Individual Account. You may wish to consult with a tax professional prior to rolling over a distribution.

Periodic Payments (other than Annuities Purchased from an Insurance Company)

Periodic Payments are a series of taxable payments made over a period greater than one year. Withholding from periodic payments is handled in the same way as wages and is based on the Participant's W-4P / IRS Federal Tax Withholding Form filed with the Fund Office. If there is no W-4P on file, withholding is determined by treating the Participant as being single. Different withholding requirements apply to United States citizens or green card holders that reside oversees and non-resident aliens. For additional information concerning withholding requirements, you should consult Internal Revenue Service Publication 575 – *Pension and Annuity Income*.

Helpful Hint

Check with your accountant or tax preparer for the best withholding options for you.

California residents are subject to state Income Tax. Unless you elect an alternate amount of state withholding by submitting a DE-4P / State of California Withholding Form, the Fund Office will take an automatic withholding equal to 10% of the federal tax withheld from your payment.

Check with your accountant or tax preparer for the best withholding options for you.

Lifetime Annuity and Joint and Survivor Annuities Purchased from an Insurance Company

The insurance company from which an annuity is purchased is responsible for arranging income tax withholding and will provide you with the necessary withholding forms and information.

41. Can the Fund Office assist me with some of the tax questions discussed above, including determining my tax liabilities, whether or not to rollover my money or how much to withhold?

IMPORTANT: ***The Fund Office cannot provide individual tax advice.*** The laws and rules pertaining to personal income taxes can be very complicated and each individual person's situation is different. However, the Fund Office will provide you with certain required documents pertaining to taxes, such as tax withholding election forms and an explanation of eligible rollover distributions and will report amounts distributed to the appropriate government tax agencies.

> **Key Point**
>
> Each Participant's personal situation is unique. The Fund Office cannot provide you with personalized tax or financial planning advice.

When you Retire and apply for the distribution of your Individual Account balance, you will be required to sign a statement that acknowledges your understanding of the following:

- The Carpenters Annuity Trust Fund for Northern California ("Fund") is a defined contribution money purchase pension plan.
- You understand that there may be taxes and/or penalties as a consequence of your withdrawal of money from your Accumulated Share.
- You understand that you are solely responsible for the payment of all taxes and/or penalties associated with your withdrawal from your Accumulated Share.
- You agree to hold the Fund harmless for any taxes and/or penalties you may owe as a result of your withdrawal of money from your Accumulated Share.
- While you have reviewed the Special Tax Notice Regarding Plan Payments (to be given to you when you Retire), you understand that this Notice is not tax advice and that it is your responsibility to seek tax advice from a qualified tax advisor.
- You understand that the Plan may be required by law to withhold Federal income tax from certain types of withdrawals that you may make from the Plan.
- You understand that you may voluntarily request that additional Federal income taxes be withheld above and beyond the amount that the Plan is required to withhold by law.
- You understand that when the Plan does withhold taxes, such tax withholding may not satisfy your entire tax liability and that you may owe additional Federal, and/or State and/or Local taxes and/or possible tax penalties.
- You understand that it is also your responsibility to seek appropriate advice from a qualified tax advisor.

SPECIAL SITUATIONS

42. What if I am overpaid or otherwise paid benefits to which I am not entitled?

The Board of Trustees may offset, recoup and recover the amount of any overpayments and excess credit made by mistake or any other circumstances. Collections may be made against your account balance, or future accruals, as long as the money has not yet been distributed to you.

43. What happens if I enter military service?

If you enlist for regular active duty in the Armed Forces of the United States, you may be considered Retired and can apply for distribution of the money in your Individual Account. Contact the Fund Office for more information.

Please note that if you serve in Qualified Military Service and are subsequently re-employed by a Contributing Employer, you may qualify for Contributions to be made to the Annuity Plan for such period(s) under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

"Qualified Military Service" means service in the Armed Services (including the Coast Guard), the Army National Guard and the Air National Guard when engaged in active duty, training for active or inactive duty, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency or any other persons covered under the applicable regulations.

In order to qualify for Contributions, you must satisfy the following requirements:

- You must have re-employment rights under USERRA, and
- You must have been working for a Contributing Employer covered by a Collective Bargaining Agreement that required Contributions with respect to your work to be made to the Annuity Fund during the Fiscal Year (September 1st through August 31st) prior to the Fiscal Year that you entered into Qualified Military Service, and
- You can receive up to, but not more than five years, except as otherwise specified by USERRA, and
- You must have applied for re-employment within the time frame specified by USERRA, as shown in the following chart:

Length of Military Service	Re-employment Deadline
Less than 31 days	Return by the first full workday after completing your Qualified Military Service, plus reasonable time for safe transportation and an 8-hour rest period.
31 through 180 days	Within 14 days after release from active duty.
181 days or more	Within 90 days after release from active duty.

If you qualify for Contributions to be made to the Annuity Plan for the period of your Qualified Military Service, these Contributions (but not any investment returns or Frozen Accounts will be based on your average hours of work during the 12-month period immediately preceding your period of Qualified Military Service or, if shorter, the period of employment immediately preceding your Qualified Military Service. The hourly rate of Contributions payable on your behalf will be equal to the average rate of Contributions for all Employees during the Fiscal Year in which your Qualified Military Service was performed.

Contact the Fund Office if you need more information regarding your re-employment rights under "USERRA".

44. What happens if I go to work as a union carpenter outside of Northern California?

The Carpenters Annuity Trust Fund for Northern California has executed a Master Reciprocal Agreement along with other Outside Annuity Funds that provides for the transfer of Annuity Contributions upon your timely election. Under the terms of this Agreement, you may designate the Carpenters Annuity Trust Fund for Northern California as your Home Annuity Fund so that your Contributions will be sent from an Outside Annuity Fund that has executed a Master Reciprocal Agreement that permits Annuity Contributions to the Carpenters Annuity Trust Fund for Northern California. Your request for a transfer of Contributions to the Carpenters Annuity Trust Fund for Northern California must be made in writing separately to each Outside Annuity Fund and must be made within 60 days after you begin employment in the Outside Annuity Fund's jurisdiction.

45. If you have designated an Outside Annuity Fund as your Home Annuity Fund, you must contact the Carpenters Annuity Trust Fund for Northern California within 60 days after beginning work in its jurisdiction in order to have Contributions transferred to your Home Annuity Fund. What happens if my Individual Account from another Plan was merged or rolled over into this Plan?

The Board of Trustees must approve all rollover Contributions. When the rollover monies from the other Plan are received by the Fund, they are credited to your Individual Account in the same way as any other Contributions. They become a part of your individual Account and participate in future Valuations as previously explained in this booklet.

The Annuity Plan will accept rollover monies under the following conditions:

- Provided such Contribution is an eligible rollover distribution, as defined in Section 402(c)(4) of the Internal Revenue Code and Treasury Regulation § 1.402(c)-2, Q&A-3 and 4, and
- Provided that the rollover Contribution is a direct transfer from a qualified defined contribution plan into which the Employee's Individual Employer has Contributed, and
- Provided that such rollover Contribution is approved by the Board of Trustees.

46. What will happen if the Plan is terminated?

There is no intent to terminate the Annuity Fund. However, future changes in the law or economic conditions may make it advisable to do so.

In the event the Annuity Fund is terminated, the balance of any remaining assets will be distributed amongst Plan Participants after Fund expenses have been met and any Individual Account applications that have already been approved have been distributed.

In the event that the Annuity Fund is terminated, "Qualified" Participants (refer to Question/Answer 7) who have selected their own investment options from a select group of mutual funds will receive an amount equal to the fair Market Value of their Individual Account invested in these mutual funds as of the Daily Valuation Date preceding the distribution of their Individual Account.

The remainder of the Annuity Fund's assets shall be distributed to Plan Participants with each Participant receiving a Share of the remaining assets in proportion to the ratio that his or her Individual Account balance bears to the total of all Individual Account balances in the Annuity Fund. None of the assets shall be returned to any Contributing Employer.

In the event that the Annuity Fund is terminated and a Participant cannot be located, the Board of Trustees will send a notice by registered mail to the Participant's last known mailing address. If the Participant does not file an application for payment of his or her Individual Account within 90 days following the Board's sending of the notice, the Participant's Individual Account will be forfeited and redistributed in a uniform basis amongst the remaining Individual Accounts in the Annuity Plan.

In the event the liquidation value of the assets on the date of termination is less than the total of all Individual Account balances plus expenses, the Board of Trustees shall have the option of paying all Individual Account balances to Plan Participants over a period not to exceed 10 years to the extent permitted by the assets.

This explanation of the Annuity Plan is no more than a brief and very general statement of the most important provisions of the Annuity Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret or extend or change in any way the provisions expressed in the Plan itself. The rights of the Participant or Beneficiary can only be determined by consulting the Rules and Regulations of the Annuity Plan. The complete text of the Annuity Plan is found in the last part of this booklet.

As a courtesy to you, the Fund Office may respond informally to your oral questions by telephone or in person at the Fund Office. However, these oral answers are not binding upon the Board of Trustees and cannot be relied on in any dispute concerning your benefits.

ONLY THE FULL BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE PLAN OF BENEFITS DESCRIBED IN THIS BOOKLET. NO EMPLOYER OR UNION, NOR ANY REPRESENTATIVE OF ANY EMPLOYER OR UNION, IS AUTHORIZED TO INTERPRET THE PLAN – NOR CAN SUCH PERSON ACT AS AN AGENT OF THE BOARD OF TRUSTEES. ANY QUESTIONS YOU HAVE CAN BE DIRECTED TO THE STAFF AT THE FUND OFFICE WHO WILL PRESENT YOUR QUESTIONS TO THE BOARD.

PART TWO:

Rules and Regulations

INFORMATION REQUIRED BY ERISA

1. NAME OF PLAN

The name of the Plan is: Carpenters Annuity Trust Fund for Northern California

2. TYPE OF PLAN

The Plan is a defined contribution money purchase plan within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA) and is not a plan covered by the termination insurance provisions of the Act.

3. PLAN ADMINISTRATOR

The Plan is administered by the Board of Trustees composed of an equal number of Employee and Employer representatives. Its name, address (which is the official Fund Office), telephone number, Employer Identification Number (EIN) and Plan Number are as follows:

Name:	Board of Trustees Carpenters Annuity Trust Fund for Northern California
Address:	265 Hegenberger Road, Suite 100 Oakland, California 94621-1480
Telephone Number:	(510) 633-0333 (888) 547-2054 (toll-free)
EIN:	94-6534591
Plan Number:	001
Website:	www.carpenterfunds.com

The names and business addresses of the members of the Board of Trustees are:

EMPLOYER TRUSTEES

DON DOLLY
PO Box 1574
Oakdale, California 95361
(Condon-Johnson & Associates, Inc.)

DAVID LEE
275 Battery Street, Suite 300
San Francisco, California 94111
(Hathaway Dinwiddie Construction Company)

KEN LINDBERG
1501 Viking Street, Suite 200
Alameda, California 94501
(Power Engineering Contractors, Inc.)

MIKE MENCARINI
910 X Street
Sacramento, California 95818
(Unger Construction Company)

EDWIN MOORE
7760 West Ranch Lane
Vacaville, California 95688

LARRY NIBBI
1000 Brannan Street, Suite 102
San Francisco, California 94103
(Nibbi Brothers General Contractors)

GERALD D. OVERAA
200 Parr Blvd.
Richmond, California 94801
(C. Overaa & Company)

JAMES WATSON
1024 Bayside Drive #439
Newport Beach, California 92660
(Swinerton Incorporated)

UNION TRUSTEES

TRAVIS ALEXANDER
1361 N. Hulbert Avenue
Fresno, California 93728
(Carpenters Local Union No. 701)

JAY BRADSHAW
265 Hegenberger Road, Suite 200
Oakland, California 94621-1480
(Northern California Carpenters Regional Council)

DANIEL BRANTON
4421 Pell Drive, Suite D
Sacramento, California 95838
(Drywall Lathers Local Union No. 9109)

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RICK SOLIS
3780 Alhambra Avenue
Martinez, California 94553
(Carpenters Local Union No. 152)

TONY UZZLE
910 2nd Avenue
Marina, California 93933
(Carpenters Local Union No. 605)

The day-to-day administration is performed for the Board of Trustees by the Carpenter Funds Administrative Office of Northern California, Inc., located at 265 Hegenberger Road, Suite 100, Oakland, California 94621. The Board of Trustees also employs other personnel including Consultants, Actuaries, Attorneys, Accountants, etc. All Plan benefits are provided directly from the Annuity Fund.

4. AGENT FOR SERVICE OF LEGAL PROCESS

The name and address of the person designated as agent for service of legal process is:

William Feyling, Administrator
c/o Carpenters Annuity Trust Fund for Northern California
265 Hegenberger Road, Suite 100
Oakland, California 94621
www.carpenterfunds.com

The service of legal process may also be made upon a Plan Trustee.

5. COLLECTIVE BARGAINING AGREEMENTS

The Plan is maintained in accordance with Collective Bargaining Agreements between various Contributing Employers and the Carpenters 46 Northern California Counties Conference Board. The Collective Bargaining Agreements provide for Contributions by the Contributing Employers to the Annuity Fund on an agreed-upon Contribution rate. There are no Employee contributions or elective wage deferrals. The Fund Office will provide any Plan Participant or Beneficiary, upon written request, information as to whether a particular Employer is contributing to this Annuity Fund with respect to the work of the Participant in the Annuity Fund and the Employer's address.

The Trust Agreement provides that Contributing Employers will not be required to make payments or Contributions to the cost of operation of the Annuity Fund or of the Plan, except as may be provided in the Collective Bargaining Agreements, Subscriber Agreements or the Trust Agreement.

6. FISCAL YEAR

The Fiscal Year of the Annuity Fund is the twelve-month period ending each August 31st.

7. DESCRIPTION OF CIRCUMSTANCES THAT MAY RESULT IN DISQUALIFICATION, INELIGIBILITY, REDUCTION, DENIAL OR LOSS OF BENEFITS

There are certain situations under which your benefits from the Annuity Plan may be reduced, delayed, lost or offset. To summarize, benefits may be reduced, delayed, Frozen or offset in the following situations:

- You, your Spouse or your Beneficiary do not file a claim for benefits properly or on time.
- You, your Spouse or your Beneficiary do not have your current address on file with the Fund Office.
- You, your Spouse or your Beneficiary do not furnish the information or documentation necessary to process your claim for benefits.
- A Qualified Domestic Relations Order divides your Individual Account.
- The Fund Office records do not show that you worked a number of hours during a certain time period and you are unable to provide evidence of the hours worked by producing check stubs or by other means.

STATEMENT OF ERISA RIGHTS

As a Participant in the Carpenters Annuity Trust Fund for Northern California, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Annuity Fund, including Collective Bargaining Agreements and a copy of the latest annual report (Form 5500 Series) filed by the Annuity Fund with the U.S. Department of Labor.
- Obtain, upon written request to the Board of Trustees, copies of documents governing the operation of the Annuity Fund, including insurance contracts and Collective Bargaining Agreements and copies of the latest annual report (Form 5500 series) and updated summary Plan description. The Board of Trustees may make a reasonable charge for the copies.
- Receive a summary of the Annuity Fund's annual financial report. The Board of Trustees is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you based on the latest available information, your total benefits accrued (your Accumulated Share or Individual Account balance) and the fact that your benefits are non-forfeitable subject to changes in investment markets over time. This statement must be requested in writing and is not required to be given more than once every 12 months. The Annuity Fund will provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Annuity Fund Participants, ERISA imposes duties upon the people who are responsible for the operation of this Annuity Fund. The people who operate your Annuity Fund, called "fiduciaries" of the Annuity Fund, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your Union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for Retirement benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules as described under the Plan's appeals procedures (See Question/Answer 34).

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request certain materials required to be furnished by the Annuity Fund and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require that you be provided with the materials and paid up to $110.00 a day until you receive them, unless the materials were not sent because of reasons beyond the Board's control. If you have a claim for benefits which is denied or

ignored in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Annuity Fund's decision or lack thereof concerning the status of a domestic relations order, you may file suit in Federal court.

If it should happen that Annuity Fund fiduciaries misuse the Annuity Fund's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Annuity Fund, you should contact the Annuity Fund Administrator at the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Annuity Fund Administrator, you should contact the nearest office of the Employee Benefits Security Administration ("EBSA") (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory or The Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. For single copies of publications, contact the Employee Benefits Security Administration Brochure Request Line at 800-998-1542 or contact the EBSA field office nearest you. You may also find answers to your Plan questions at the website of the EBSA at http://www.dol.gov/ebsa/.

AMENDED RESTATED PLAN FOR
THE CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

Amended and Restated as of September 1, 2022
To Incorporate Amendments 57 through 60

RULES AND REGULATIONS

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AMENDED AND RESTATED PLAN FOR THE

CARPENTERS ANNUITY TRUST FUND

FOR NORTHERN CALIFORNIA

By resolution, the Board of Trustees of the Carpenters Annuity Trust Fund for Northern California adopted the following Annuity Plan to be effective August 1, 1981. The Plan has been amended and restated effective September 1, 2022, to incorporate amendments to the Plan of benefits through Amendment 60.

SECTION 1. DEFINITIONS

For purposes of this Plan document, the following definitions apply.

1.1 **Accumulated Share.** The term "Accumulated Share" means the amount payable from an Individual Account as defined and described in Section 3.1. Notwithstanding anything herein to the contrary, the term "Accumulated Share" of an Employee who dies before his or her first Valuation Date will mean the total Contributions required to be made on his or her behalf.

1.2 **Actuarial Equivalent.** The term "Actuarial Equivalent" means an amount payable in an alternative benefit form which is equivalent to an amount payable in a given benefit form under the Plan, determined on an actuarial basis as may from time to time be approved by the Board based on the recommendations of a qualified actuary as being reasonable.

1.3 **Alternate Payee.** The term "Alternate Payee" means a Spouse, former Spouse, child or other dependent of a Participant who has a right to receive all or a portion of the Participant's benefits payable pursuant to a Qualified Domestic Relations Order.

1.4 **Amortized Value.** The term "Amortized Value" means the Amortized Value of the fixed income assets as determined by the Plan auditor based on each asset's cost, redemption value, yield, coupon rate and term to maturity.

1.5 **Annuitant.** The term "Annuitant" means a Participant who Retires and who receives a benefit from the Fund.

1.6 **Annuity Starting Date**. The term "Annuity Starting Date" means the first day of the first calendar month after the Participant has fulfilled all of the conditions for benefits, including the filing of an application.

1.7 **Applicable Multi-Beneficiary Trust.** The Term "Applicable Multi-Beneficiary Trust" means a trust that:

(A) has more than one Beneficiary,

(B) all of the Beneficiaries of which are treated as Designated Beneficiaries for purposes of determining the distribution period pursuant to Section 401(a)(9) of the Code, and

(C) at least one of the Beneficiaries of which is an Eligible Designated Beneficiary described in Section 1.18 (C) (disabled) or (D) (chronically ill).

1.8 **Asset Value**. For Valuations on or before August 31, 1998, the term "Asset Value" means the Amortized Value of fixed income assets and the Market Value of all other assets. For Valuations on November 30, 1998, and subsequent Valuations, the term "Asset Value" means the Market Value of assets.

1.9 **Beneficiary.** The term "Beneficiary" means a person designated by a Participant pursuant to the Plan or by the terms of the Plan who is or who may become entitled to a benefit under the terms of the Plan.

1.10 **Board.** The term "Board" means those persons designated as Trustees pursuant to Article III of the Trust Agreement.

1.11 **Building and Construction Industry.** The term "Building and Construction Industry" means all building construction and all heavy, highway and engineering construction, including but not limited to the construction, erection, alteration, repair, modification, demolition, addition or improvement in whole or in part of any building, structure, street (including sidewalk, curb and gutter), highway, bridge, viaduct, railroad, tunnel, airport, water supply, irrigation, flood control and drainage system, sewer and sanitation project, dam, power-house, refinery, aqueduct, canal, river and harbor project, wharf, dock, breakwater, jetty, quarrying of breakwater or riprap stone, or any other operation incidental to such construction work, including renovation work, maintenance work, mill-cabinet or furniture manufacturing or repair work or installation of any modular systems or any other premanufactured materials preformed for any public or private Employer.

1.12 **Collective Bargaining Agreement.** The term "Collective Bargaining Agreement" includes:

(A) the Carpenters 46 Northern California Counties Master Agreement effective June 16, 1980;

(B) the Drywall/Lathing Master Agreement effective August 1, 1980; and,

(C) any other collective bargaining agreement other than the Collective Bargaining Agreements referred to above which is approved by the Carpenters 46 Northern California Counties Conference Board to be defined as a Collective Bargaining Agreement for the purposes of Contributions to the Annuity Plan or Annuity Fund established by this Trust Agreement.

1.13 **Compensation.**

(A) For the purpose of identifying Highly Compensated Employees and establishing the limitations under Section 415 of the Internal Revenue Code, a Participant's annual Compensation means the total cash salary or wages paid to the Participant during a Plan year and reportable as earnings subject to income tax on Form W-2. Compensation includes any elective deferral (as defined under Code Section 402(g)(3)), and any amount which is Contributed or deferred by the Contributing Employer at the

election of the Employee and which, by reason of Code Sections 125, 132(f)(4) or 457, is not includible in the gross income of the Employee.

(B) "Compensation" does not include:

(1) amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(2) amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

(3) other amounts which received special tax benefits, other than amounts referred to in Subsection (A).

(C) In addition to any other applicable limitations which may be set forth in the Plan and notwithstanding any other provisions of the Plan, Compensation taken into account under the Plan for any Plan year for the purpose of calculating a Participant's accrued benefit (including the right to an optional benefit under the Plan) cannot exceed the limits set forth in Section 401(a)(17) of the Internal Revenue Code, as adjusted for changes in the cost of living as provided in Sections 401(a)(17) and 415(d) of the Internal Revenue Code. This limit will be applied on an Employer-by-Employer basis.

(D) Compensation shall include wages and other compensation which would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with an Employer, if such amounts described herein are received by the Participant following a severance from employment by the later of

(1) 2-1/2 months after the Participant's severance from employment with an Employer, or

(2) the end of the Limitation Year that includes the date of the Participant's severance from employment with an Employer.

1.14 **Contribution.** The term "Contribution" as used herein shall mean the payment made or required to be made to the Fund by an Individual Employer under the provisions of a Collective Bargaining Agreement or Subscribers Agreement. The term "Contribution" shall also include Contributions owed for periods of Qualified Military Service in the Armed Forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), as amended and Section 414(u) of the Internal Revenue Code, as amended.

An Employee's Individual Account shall be credited with hours worked equal to the average number of hours worked by the Employee during the 12-month period of employment immediately preceding the period of Qualified Military Service (or, if shorter, the period of employment immediately preceding such period). The hourly rate of Contributions shall be equal to the average rate of Contributions for all Employees during the Fiscal Year in which the Qualified Military Service was performed. Contributions owed to the Individual Account of any Employee for a period of Qualified Military Service shall come first from Frozen Accounts, then

if no Frozen Accounts funds are available from gross investment yield, if any, before coming from the last Contributing Employer the Employee worked for before the period of Qualified Military Service.

1.15 **Default.** The term "Default" means any delinquency in the repayment of a loan under the Plan in which cumulative monthly payments are in arrears by more than three months.

1.16 **Designated Beneficiary**. The term "Designated Beneficiary" means an individual who is either designated as the Beneficiary by the Participant pursuant to Sections 1.9 and 4.7(A) of the Plan, or who is determined to be the Beneficiary through the "order of priority" specified in Section 4.7(B) of the Plan. The determination of whether a Beneficiary is an "individual" shall be made in accordance with Treasury Regulation Section 1.40l(a)(9)-4 and any successor regulation.

1.17 **Distribution Calendar Year**. The term "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 9.2(B). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31st of that Distribution Calendar Year.

1.18 **Eligible Designated Beneficiary**. The term "Eligible Designated Beneficiary" means, with respect to any Participant, any Designated Beneficiary who is:

(A) the surviving Spouse of the Participant,

(B) a child of the Participant who has not reached majority (within the meaning of Section 401(a)(9)(F) of the Internal Revenue Code), provided that such child shall cease to be an Eligible Designated Beneficiary upon reaching the age of majority,

(C) totally and permanently disabled and entitled to a Social Security Disability Benefit or meets the definition of disabled as set forth in Section 72(m)(7) of the Internal Revenue Code,

(D) a chronically ill individual (within the meaning of Section 7702B(c)(2) of the Internal Revenue Code, except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature), or

(E) an individual not described in any of the preceding clauses who is not more than 10 years younger than the Participant.

The determination of whether a Designated Beneficiary is an Eligible Designated Beneficiary shall be made as of the date of death of the Participant.

1.19 **Employee.** The term "Employee" means any Employee of any Contributing Employer who performs one or more hours of work as an Employee covered by any of the Collective Bargaining Agreements. The term "Employee" also includes Employees of Local Unions and Regional Councils, and Employees of Labor Councils or other labor organizations with which a Local Union or Regional Council is affiliated, or of any corporation, trust or other entity described in Section 1.22 with respect to whose work Contributions are made to the Annuity Fund pursuant to regulations adopted by the Board of Trustees; provided that the inclusion of any of these Employees is not a violation of any applicable law or regulation, and provided further that the term "Employee" as used in this section excludes clerical employees and employees covered by a collective bargaining agreement with any such entity other than a Collective Bargaining Agreement.

The term "Employee" includes a leased Employee of a Contributing Employer within the meaning of Internal Revenue Code Section 414(n), who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Plan.

The term "leased Employee" shall refer to any person who is not an Employee of the Contributing Employer and who provides services to the Contributing Employer if such services are provided pursuant to an agreement between the recipient and any other person (referred to as the "leasing organization"), such person has performed such services for the Contributing Employer (or for the Contributing Employer and related persons) on a substantially full-time basis for a period of at least 1 year; and such services are performed under primary direction or control by the Contributing Employer.

A leased employee shall not be considered an employee of the Contributing Employer if:

(A) Such employee is covered by a money purchase pension plan providing:

(1) a non-integrated Employer Contribution rate of at least 10 percent of compensation, as defined in Section 415(c)(3) of the Internal Revenue Code, but including amounts Contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under Section 125, Section 402(e)(3), Section 402(h)(1)(B) or Section 403(b) of the Internal Revenue Code,

(2) immediate participation, and

(3) full and immediate vesting; and

(B) leased Employees do not constitute more than 20 percent of the Contributing Employer's non-highly compensated work force.

1.20 **Fiscal Year.** The term "Fiscal Year" means the period from September 1 through the following August 31 (for purpose of the first Fiscal Year, however, the Contribution period is from August 31, 1982).

1.21 **Frozen/Frozen Account.** The term "Frozen" or "Frozen Account" means an Individual Account that no longer participates in further Valuations because there have been no Contributions made to the Individual Account for five years, the Participant and/or Beneficiary has not been

located after reasonable efforts and the Participant did not make the election to defer Retirement.

1.22 **Fund.** The term "Fund" or "Annuity Fund" means the Trust Fund created by the Trust Agreement establishing the Carpenters Annuity Trust Fund for Northern California.

1.23 **Highly Compensated Employee**. The term "Highly Compensated Employee" means each highly compensated active Employee and highly compensated former Employee of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's Compensation from or status with respect to that Employer.

A highly compensated active Employee is an Employee of the Employer who performs service for the Employer during the determination year and who:

(A) For the preceding Plan year:

(1) received Compensation from the Employer in excess of $80,000 (as adjusted under §414(q) of the Internal Revenue Code), and

(2) if an Employer elects an application of this clause for the preceding year, was in the top-paid group of Employees for the preceding year. For this purpose, an Employee is in the top-paid group of Employees for any year if that Employee is in the group consisting of the top twenty percent (20%) of the Employees when ranked on the basis of Compensation paid during that year, or

(B) was a 5% owner (as defined in Internal Revenue Code Section 416(i)(1)) at any time during the current or preceding Plan year.

A highly compensated former Employee is an Employee who separated from service (or was deemed to have separated) before the determination year, performs no service for the Individual Employer during the determination year, and was a highly compensated active Employee either for the separation year or for any determination year on or after the individual's 55th birthday.

An Employer may elect to make the calculation in subparagraph (A)(2) for a Plan year on the basis of the calendar year beginning with or within the preceding Plan year, provided that the calendar date election, once made, applies for all subsequent determination years unless changed by the Employer.

The determination of who is a Highly Compensated Employee, including the determination of the number and identity of Employees in the top-paid group, will be made in accordance with §414(q) of the Internal Revenue Code and the regulations thereunder.

For purposes of this subsection, the term "compensation" means compensation within the meaning of Internal Revenue Code Section 415(c)(3).

For purposes of identifying Highly Compensated Employees and applying the rules of participation, vesting and statutory limits on benefits under the Plan but not for determining covered employment, the term "Employer" includes all corporations, trades or businesses

under common control with the Employer within the meaning of Internal Revenue Code Section 414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code Section 414(o).

1.24 **Individual Account.** The term “Individual Account” means the account established for each Employee, pursuant to Section 2 of the Plan.

1.25 **Individual Employer.** The term “Individual Employer” or “Contributing Employer” means any Individual Employer as defined in the Trust Agreement who is required by any of the Collective Bargaining Agreements to make Contributions to the Annuity Fund or who in fact makes one or more Contributions to the Fund. The term “Individual Employer” shall also include any Local Union or Regional/District Council, any Labor Council or other labor organization with which a Local Union or Regional/District Council is affiliated, and any corporation, trust or other entity which provides services to the Fund or in the enforcement or administration of contracts requiring Contributions to the Fund or in the training of apprentice or journeymen Carpenters, which makes Contributions to the Annuity Fund with respect to the work of its Employees pursuant to a Subscriber’s Agreement and approved by the Board of Trustees. The inclusion of any such Local Union, Regional/District Council, Labor Council, other labor organization, corporation, trust or other entity, as an Individual Employer cannot violate any applicable law or regulation. Furthermore, the term “Employee” as used in this section excludes clerical employees and employees covered by a collective bargaining agreement with any such entity other than a Collective Bargaining Agreement. Any such Local Union, Regional/District Council, Labor Council, other labor organization, corporation, trust or other entity shall be an Individual Employer solely for the purpose of making Contributions with respect to the work of its respective Employees and shall have no other rights or privileges under the Trust Agreement as an Individual Employer.

An Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations (within the meaning of Section 1563(a) of the Internal Revenue Code, determined without regard to Section 1563(a)(4) and (e)(3)(C)), or of a trade or business under common control (within the meaning of Section 414(c) of the Internal Revenue Code), some other part of which is a Contributing Employer.

1.26 **Life Expectancy**. The term "Life Expectancy" means Life Expectancy as computed by use of the Single Life Table in section 1.40l(a)(9)-9 of the Treasury regulations.

1.27 **Local Union.** The term “Local Union” means any Local Union in the 46 Northern California Counties affiliated with the United Brotherhood of Carpenters and Joiners of America.

1.28 **Market Value.** The term “Market Value” means the value of the assets at fair Market Value.

1.29 **Non-covered Employment.** The term “Non-covered Employment” means employment in the Building and Construction Industry on or after July 1, 1991, in the geographical jurisdiction of the Plan for an Employer which does not have, or self-employment which is not covered by, a Collective Bargaining Agreement with the Union.

1.30 **Participant.** The term "Participant" means any Employee or former Employee who is or who may become eligible to receive a benefit of any type from the Fund or whose Beneficiaries may be or become eligible to receive any such benefit.

1.31 **Participant's Account Balance**. The term "Participant's Account Balance" means the account balance as of the last Valuation Date in the calendar year immediately preceding the Distribution Calendar Year ("Valuation calendar year") increased by the amount of any Contributions made and allocated or Frozen Accounts allocated to the account balance as of dates in the Valuation calendar year after the Valuation Date and decreased by distributions made in the Valuation calendar year after the Valuation Date. The account balance for the Valuation calendar year includes any amounts rolled over or transferred to the Plan either in the Valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the Valuation calendar year.

1.32 **Plan.** The term "Plan" means the Annuity Plan established pursuant to the Collective Bargaining Agreements and the Trust Agreement including any amendment, extension or renewal of the Plan. The Plan is a money purchase pension Plan.

1.33 **Professionally Managed Subaccount.** The term "Professionally Managed Subaccount" means the portion of the Participant's Individual Account that is invested by an "investment manager" (within the meaning of Section 3(38) of the Employee Retirement Security Act of 1974, as amended) designated by the Board.

1.34 **Prohibited Employment.** The term "Prohibited Employment" means employment, either covered or Non-covered, after Retirement for wages or profit in the Building and Construction Industry, as defined in Section 1.11 that will result in the suspension of Retirement benefits. The determination as to whether or not a type of employment is prohibited shall be at the sole discretion of the Board of Trustees, or a committee thereof, and as described and modified from time to time in the Plan's Prohibited Employment Policy.

1.35 **Qualified Domestic Relations Order.** The term "Qualified Domestic Relations Order" means a domestic relations order which has been determined, pursuant to procedures established by the Board, to be a Qualified Domestic Relations Order as defined in Section 206(d) of the Employee Retirement Income Security Act of 1974.

1.36 **Qualified Military Service.** Notwithstanding any provision of this Plan to the contrary, Contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

The term "Qualified Military Service" means an Employee's qualified military or other uniformed service period under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), as amended and Section 414(u) of the Internal Revenue Code as amended.

The term "Qualified Military or other Uniformed Service" means service in the Armed Services (including the Coast Guard), the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard Duty, the commissioned corps of the Public Health Service, and any other category of persons designated

by the President in time of war or emergency or any other persons covered under the applicable regulations.

Notwithstanding any provision to the contrary, a Participant's benefits shall include Contributions (but not investment income or Frozen Accounts) owed for periods of Qualified Military Service in the uniformed services of the United States consistent with and to the extent required by USERRA, as amended, and Section 414(u) of the Internal Revenue Code, as amended. Qualified Military Service will be counted for purposes of crediting an Employee's Individual Account with Contributions provided the following conditions are satisfied:

(A) An Employee must have re-employment rights under USERRA in order for his or her period of Qualified Military Service to be recognized.

(B) The Employee must have worked in a position for which the Contributing Employer was obligated to Contribute to the Annuity Trust Fund on the Employee's behalf during the Fiscal Year immediately preceding the Fiscal Year in which the Employee entered into Qualified Military Service.

(C) After discharge from Qualified Military Service, the Employee must return to or make him or herself available for work in Covered Employment within the time required by USERRA.

(D) No more than five years of Qualified Military Service may be recognized for any purpose, except as required by law.

1.37 **Required Beginning Date**. For a Participant who attains age 70½ before January 1, 2020, the term "Required Beginning Date" means the April 1st of the calendar year following the calendar year in which the Participant attains age 70½. For a Participant who attains age 70½ on or after January 1, 2020, the term "Required Beginning Date" means the April 1st of the calendar year following the calendar year in which the Participant attains age 72.

1.38 **Retires.** The term "Retires" or "Retired" or "Retirement" means withdrawal from employment covered by the Plan as established in accordance with the provisions of Section 3.2(A) of the Plan.

1.39 **Self-Directed Subaccount.** The term "Self-Directed Subaccount" means the portion of the Participant's Individual Account that is invested by the Participant among available investment funds, but excluding amounts in the Professionally Managed Subaccount.

1.40 **Spouse.** The term "Spouse" means a person to whom a Participant or Annuitant is legally married.

1.41 S**ubscriber's Agreement.** The term "Subscriber's Agreement" means an agreement between a Contributing Employer and the Fund establishing and maintaining the eligibility and participation of the Contributing Employer's non-bargained Employees.

1.42 **Trust Agreement.** The term "Trust Agreement" means the Trust Agreement entered into as of August 1, 1981, establishing the Carpenters Annuity Trust Fund for Northern California, including any amendment, extension or renewal.

1.43 **Valuation.** The term “Valuation” means the accounting process used to determine the value of each Individual Account in the Annuity Fund as of a specific Valuation Date.

1.44 **Valuation Date.** The term “Valuation Date” means August 31, 1982, then August 31, 1983, and thereafter the last day of each successive three-month period.

Effective July 1, 2002, the term “Daily Valuation Date” shall mean each day on which the New York Stock Exchange is open.

SECTION 2. INDIVIDUAL ACCOUNTS

2.1 As of each Valuation Date following the adoption of this Plan, an Individual Account will be established for each Employee unless an Individual Account has already been established.

2.2 (A) For the first Valuation Date after the inception of the Fund, the amount in each Individual Account will be determined as follows:

(1) Ascertain the amount of Contributions actually made with respect to the work of the Employee to his or her Individual Account since August 1, 1981.

(2) Determine the total Market Value of the Annuity Fund as of the Valuation Date, less the total of all Contributions received since August 1, 1981.

(3) Determine the total of all non-investment expenses paid by the Fund during the year.

(4) Add (2) to (3).

(5) Divide (4) by the total Contributions received since August 1, 1981, with respect to the work of all Employees.

(6) Multiply Item (1) by 10%. The result is the per Individual Account expense charge; subject to a minimum charge of $20.00 and a maximum of $32.79.

(7) Multiply Item (1) by the factor in (5), then subtract (6) and finally add (1). The result is the amount in each Individual Account as of the Valuation Date.

(B) For the second and subsequent Valuations ending with the Valuation on February 28, 1991, the Board will determine and fix the amount in Individual Accounts which had been established as of the last preceding Valuation Date and which had not been terminated on the Valuation Date. The amount in each Individual Account will be determined as follows:

(1) Determine the total account balances for all the Individual Accounts as of the last preceding Valuation Date, less the total of all Individual Accounts terminated, and all loans made, subsequent to the last preceding Valuation Date.

(2) Determine the total of all non-investment expenses paid by the Fund for the period including non-investment expenses carried forward from prior Valuation Periods.

(3) Divide (2) by the number of Individual Accounts which were in existence on both Valuation Dates. The result, subject to a maximum annual charge of $20.00 or a maximum quarterly charge of $5.00, is the per capita administrative expense charge.

(4) Multiply (3) times the number of Individual Accounts which were in existence on both Valuation Dates. The result is the total basic non-investment expense.

(5) Subtract (4) from (2).

(6) Determine the net investment income earned by the Fund during the period including all capital appreciation or depreciation determined on the basis of the Fund's Asset Value.

(7) To the extent that (5) exceeds 10% of (6), the excess amount will be carried forward to subsequent Valuation Periods, until completely allocated.

(8) Choose the smaller of (5) or 10% of (6).

(9) Subtract (8) from (6).

(10) Add (1) to (9).

(11) Divide (10) by (1).

(12) Ascertain the amount of Contributions actually received on behalf of the Employee and credited to his or her Individual Account between the two Valuation Dates.

(13) Take the amount in the Individual Accounts as of the last preceding Valuation Date (less outstanding loans and interest and less any additional loans made after the preceding Valuation Date) and multiply this amount by the factor in (11), subtract (3), and then add (12) and any loan interest and principal repayments made in the period. The result is the amount in each Individual Account as of the new Valuation Date.

(14) In no event will the non-investment expense charges levied against an Individual Account during a Valuation Period exceed the investment income allocated to the Individual Account during that Valuation Period. All non-investment expenses which exceed investment income on Individual Accounts will be added to any amount in (7) and carried forward to subsequent Valuation Periods.

(C) For the Valuation on May 31, 1991, and subsequent Valuations ending with the Valuation on February 28, 1997, the Board will determine and fix the amount in Individual Accounts which had been established as of the last preceding Valuation Date. The amount in each Individual Account will be determined as follows:

(1) Determine the total account balances for all the Individual Accounts as of the last preceding Valuation Date, less the total of all Individual Accounts terminated, and all loans made, subsequent to the last preceding Valuation Date.

(2) Determine the total of all non-investment expenses paid by the Fund for the period including non-investment expenses carried forward from prior Valuation Periods.

(3) Divide (2) by the number of Individual Accounts which were in existence on both Valuation Dates. The result, subject to a maximum annual charge of

$100.00 or a maximum quarterly charge of $25.00, is the per capita administrative expense charge.

(4) Multiply (3) times the number of Individual Accounts which were in existence on both Valuation Dates. The result is the total basic non-investment expense.

(5) Subtract (4) from (2). Any excess amount will be carried forward to subsequent Valuation Periods, until completely allocated.

(6) Determine the net investment income earned by the Fund during the period including all capital appreciation or depreciation determined on the basis of the Fund's Asset Value.

(7) Add (1) to (6).

(8) Divide (7) by (1). This is the investment allocation factor.

(9) Ascertain the amount of Contributions actually received on behalf of the Employee and credited to his or her Individual Account between the two Valuation Dates.

(10) Take the amount in the Individual Accounts as of the last preceding Valuation Date (less outstanding loans and interest and less any additional loans made after the preceding Valuation Date) and multiply this amount by the factor in (8), subtract the expenses determined in (3) and then add the Contributions determined in (9) and any loan interest and principal repayments made in the period. The result is the amount in each Individual Account as of the new Valuation Date.

(11) If the basic expense charge levied against an Individual Account causes the balance to be less than zero, then the basic expense charge will be reduced so that the balance equals zero. The total of all reductions will be added to any amount in (5) and carried forward to subsequent Valuation Periods.

(D) For the Valuation on May 31, 1997, and subsequent Valuations through August 31, 1998, the Board will determine and fix the amount in Individual Accounts which had been established as of the last preceding Valuation Date. The amount in each Individual Account will be determined as follows:

(1) Determine the total account balances for all the Individual Accounts as of the most recent Valuation Date, less the total of all Individual Accounts terminated and all loans made, subsequent to the most recent Valuation Date.

(2) Determine the total of all non-investment expenses paid by the Fund for the period including non-investment expenses carried forward from prior Valuation Periods.

(3) Divide (2) by the number of Individual Accounts which were in existence on both Valuation Dates. The result, subject to a maximum annual charge of

$100.00 or a maximum quarterly charge of $25.00, is the per capita administrative expense charge.

(4) Multiply (3) by the number of Individual Accounts which were in existence on both Valuation Dates. The result is the total basic non-investment expense.

(5) Subtract (4) from (2). Any excess amount will be carried forward to subsequent Valuation Periods, until completely allocated.

(6) Determine the net investment income earned by the Fund during the period including all capital appreciation or depreciation determined on the basis of the Fund's Asset Value.

(7) Add (1) to (6).

(8) Divide (7) by (1). This is the investment allocation factor.

(9) Ascertain the amount of Contributions required to be made on behalf of the Employee and credited to his or her Individual Account between the two Valuation Dates.

(10) Take the amount in the Individual Accounts as of the most recent Valuation Date (less outstanding loans and interest and less any additional loans made after the preceding Valuation Date) and multiply this amount by the factor in (8), subtract the expenses determined in (3), and then add the Contributions determined in (9) and any loan interest and principal repayments made in the period. The result is the amount in each Individual Account as of the new Valuation Date.

(11) If the basic expense charge levied against an Individual Account causes the balance to be less than zero, then the basic expense charge will be reduced so that the balance equals zero. The total of all reductions will be added to any amount in (5) and carried forward to subsequent Valuation Periods.

(E) For the Valuation on November 30, 1998, and subsequent Valuations through May 31, 2002, the Board will determine and fix the amount in Individual Accounts which had been established as of the most recent Valuation Date. The amount in each Individual Account will be determined as follows:

(1) Determine the total account balances for all the Individual Accounts as of the most recent Valuation Date, less the total of all Individual Accounts terminated and all loans made, subsequent to the most recent Valuation Date.

(2) Determine the total of all non-investment expenses paid by the Fund for the period (including non-investment expenses carried forward from prior Valuation periods for the November 30, 1998 Valuation only).

(3) Divide (2) by the number of Individual Accounts which were in existence on both Valuation Dates. The result is the per capita administrative expense charge.

(4) Determine the net investment income earned by the Fund during the period including all capital appreciation or depreciation determined on the basis of the Fund's Asset Value, adjusted for all investment related expenses, and any Contributions owed for periods of Qualified Military Service.

(5) Add (1) to (4).

(6) Divide (5) by (1). This is the investment allocation factor.

(7) Ascertain the amount of Contributions required to be made on behalf of the Employee (including those required to be made on account of Qualified Military Service) and credited to his or her Individual Account between the two Valuation Dates.

(8) Take the amount in the Individual Accounts as of the most recent Valuation Date (less outstanding loans and interest and less any additional loans made after the preceding Valuation Date) and multiply this amount by the factor in (6), subtract the expenses determined in (3), and then add the Contributions determined in (7) and any loan interest and principal repayments made in the period. The result is the amount in each Individual Account as of the new Valuation Date.

(F) For the Valuation Date on August 31, 2002, and subsequent Valuations through May 31, 2007, the Board will determine and fix the amount in Individual Accounts which had been established as of the most recent Valuation Date. The amount in each Individual Account will be determined as follows:

(1) Determine the total account balances for all the Individual Accounts as of the most recent Valuation Date, less the total of all Individual Accounts terminated and all loans made, subsequent to the most recent Valuation Date.

(2) Determine the total of all non-investment expenses paid by the Fund for the period.

(3) Divide (2) by the number of Individual Accounts which were in existence on both Valuation Dates. The result is the per capita administrative expense charge.

(4) Determine the total account balances for all the Professionally Managed Subaccounts as of the most recent Valuation Date, less the total of all Professionally Managed Subaccounts terminated and all loans made, subsequent to the most recent Valuation Date.

(5) Determine the net investment income earned by all the Professionally Managed Subaccounts during the period including all capital appreciation or depreciation determined on the basis of the Fund's Asset Value, adjusted for all investment related expenses for all the Professionally Managed Subaccounts, and any Contributions owed for periods of Qualified Military Service.

(6) Add (4) to (5).

(7) Divide (6) by (4). This is the investment allocation factor for the Professionally Managed Subaccounts.

(8) Determine the total account balances for all of the Self-Directed Subaccounts as of the Valuation Date in accordance with Section 2.2(H).

(9) Ascertain the amount of Contributions required to be made on behalf of the Employee (including those required to be made on account of Qualified Military Service) and credited to his or her Individual Account between the two Valuation Dates.

(10) Take the amount in the Professionally Managed Subaccounts as of the most recent Valuation Date (less outstanding loans and interest and less any additional loans made after the preceding Valuation Date) and multiply this amount by the factor in (7), add the Subaccount balance in (8), subtract the expenses determined in (3), and then add the Contributions determined in (9) and any loan interest and principal repayments made in the period. The result is the amount in each Individual Account as of the new Valuation Date.

(G) For the Valuation Date on August 31, 2007, and subsequent Valuations through August 31, 2014, the Board will determine and fix the amount in Individual Accounts, which had been established as of the most recent Valuation Date. The amount in each Individual Account presented on each Participant statement will be determined as follows:

(1) Take each Employee's subaccount as of the most recent Valuation Date, less any portion of each Employee's Professionally Managed Subaccount that was distributed in accordance with Section 3 subsequent to the most recent Quarterly Valuation Date, less any portion of each Employee's Professionally Managed Subaccount as of the most recent Valuation Date that was transferred out of the Employee's Professionally Managed Subaccount during the three-month period being valued, less each Employee's subaccount that was Frozen subsequent to the most recent Valuation Date. The result is each Employee's Professionally Managed Subaccount Valuation basis.

(2) Determine the total of all non-investment expenses paid by the Fund during the three-month period being valued.

(3) Divide (2) by the number of Individual Accounts in existence in either a Professionally Managed Subaccount or a Self- Directed Subaccount as of both the most recent Valuation Date and the current Valuation Date. The result is the current per capita administrative expenses charge.

(4) Determine the total balance of all Professionally Managed Subaccounts established in (1).

(5) Determine the net investment income earned by all Professionally Managed Subaccounts during the three-month period being valued, including all capital appreciation or depreciation determined on the basis of the Fund's Asset Value,

less investment-related expense for all Professionally Managed Subaccounts, less earnings/losses allocated during any Partial Quarterly Valuations as defined in Section 2.2 (L) during the three month period being valued, less any Contributions owed for periods of Qualified Military Service.

(6) Divide (5) by (4). The result is the Quarterly Investment Allocation Earning/Loss Factor for total Professionally Managed Subaccounts.

(7) Multiply each Employee's Professionally Managed Subaccounts Valuation basis determined in (1) in existence as of both the most recent Valuation Date and the current Valuation Date by (6). The result is the Employee's Quarterly Net Investment Allocation Earnings/Losses for the Professionally Managed Subaccount.

(8) Determine the amount of Contributions required to be made on behalf of each Employee and credit to his or her Individual Account, including those Contributions required to be made as a result of Qualified Military Service. Subtract any Contributions required to be made during the current three-month period being valued that were transferred out of each Employee's Professionally Managed Subaccount. The result is each Employee's required Contributions.

(9) Add (1) (each Employee's Professionally Managed Subaccounts Valuation basis), plus (8) (each Employee's required Contributions), plus the activity created by any Partial Quarterly Valuation, including transfers in or out and partial quarter earnings/losses in accordance with Section 2.2 (L), plus (7) (each Employee's Quarterly Net Investment Allocation Earnings/Loss for the Professionally Managed Subaccount), less (3) (the current per capita administrative expense charge), plus any loan interest and loan principal payments made during the current three-monthly period being valued, plus the Employee's Self-Directed Subaccount balance as determined in Section 2.2 (I) as of the end of the current three-month period being valued. The result is each Employee's Individual Account balance as of the current Valuation Date.

(H) For the Valuation Date on November 30, 2014, and subsequent Valuations on the last day of each successive three-month period, the investment fund(s) of the Trust shall be valued at fair Market Value, and the Board will determine and fix the amount in Individual Accounts, which had been established as of the most recent Valuation Date. The amount in each Individual Account presented on each Participant statement will be determined as follows:

(1) the value of the Employee's Professionally Managed Subaccount balance as of the most recent Daily Valuation Date;

(2) the income, loss, appreciation and depreciation (realized and unrealized) apportioned to a Participants' Professionally Managed Subaccount based upon

the value of the Professionally Managed Subaccount as of the most recent Daily Valuation Date;

(3) less the per capita Administrative Expenses Charge, which is the total of all non-investment expenses paid by the Fund during the three-month period being valued, divided by the number of Individual Accounts in existence in either a Professionally Managed Subaccount or a Self-Directed Subaccount as of both the most recent Valuation Date and the current Valuation Date;

(4) plus the Employee's Self-Directed Subaccount balance.

(I) As soon as practicable after each Valuation Date the Board will determine and fix the amount in each Individual Account which was established since the most recent Valuation Date. In each case the amount in an Individual Account will be the amount of the Contributions due for hours during the three-month period between Valuations, without adjustments.

(J) Effective July 1, 2002, with respect to the Participant's Self-Directed Subaccounts, as of each Daily Valuation Date, the underlying directed investment funds shall be valued at fair Market Value, and the income, loss, appreciation and depreciation (realized and unrealized), and any paid expenses of the Annuity Fund attributable to each such investment fund shall be apportioned among the Participant's Individual Accounts within the investment fund based upon the value of each Account within the investment fund as of the preceding Daily Valuation Date.

(K) Effective July 1, 2002, with respect to the Participant's Professionally Managed Subaccount, as of each Daily Valuation Date, the underlying investment fund shall be valued at fair Market Value, and the income, loss, appreciation and depreciation (realized and unrealized), and any paid expenses of the Annuity Fund attributable to each such investment fund shall be apportioned among the Participant's Individual Accounts within the investment fund based upon the value of each Account within the investment fund as of the preceding Daily Valuation Date.

(L)(1) **For Mid-Quarter Transfers into or out of an Employee's Professionally Managed Subaccount:**

Effective June 1, 2007 through November 1, 2014, upon any non-termination event resulting in either a mid-quarterly inbound transfer into an Employee's Professionally Managed Subaccount, or a mid-quarter outbound transfer from the Employee's Professionally Managed Subaccount, that Employee's Professionally Managed Subaccount will undergo a Partial Quarterly Valuation.

Partial Quarterly Valuations will apply a pro-rata portion of the professionally managed daily investment earnings/losses. Such investment earnings/losses shall be applied only for those days that the balance, or partial balance, resided in the Employee's Professionally Managed Subaccount. Upon any non-termination event calling for a Partial Quarterly Valuation, the amount of earnings, losses, appreciation, and

depreciation to be applied to the Employee's account will be determined as follows:

(a) Those portions of a Participant's Employee account that were professionally managed for a portion of a quarter will be valued on a daily basis. The Daily Valuation factor shall be determined based on fair Market Value. The Daily Valuation shall be applied to each portion of the Participant's Professionally Managed Individual Subaccount balance.

(b) **Sub-Balance:**

(i) Prior to the allocation of the Daily Valuation factor, the Employee's Professionally Managed account is to be segregated into Sub-Balances. The first Sub-Balance will be that portion of the Employee's account that resided in the Professionally Managed Subaccount as of the most recent Quarterly Valuation Date, less any outbound transfers deducted from the Sub-Balance during the period being valued.

(ii) Inbound Transfers: An additional Sub-Balance will account for each inbound transfer into the Employee's Professionally Managed Subaccount that was transferred in subsequent to the most recent Valuation Date, less any outbound transfers deducted from the Sub-Balance during the period being valued. Outbound transfers are deducted from Sub-Balances on a last-in-first-out basis.

(iii) Outbound Transfers: Upon receipt of a valid instruction authorizing a mid-quarter outbound transfer of all, or a portion of, an Employee's Professionally Managed Subaccount, a deduction from the appropriate Sub-Balance(s) will be made and earnings/losses assessed through the date of transfer. Outbound transfers are deducted from Sub-Balances on a last-in-first-out basis. When a specific dollar amount is requested for transfer, earnings/losses will be calculated in accordance with 2.2(L)(1)(f)(ii) and added/subtracted to principal to arrive at the specified amount. When a request of a transfer of a percentage of the subaccount is submitted, the transfer will include earnings/losses on the principal being transferred.

(c) Determine the aggregate total of all Professionally Managed Subaccount balances as of the most recent Valuation Date including Frozen Accounts being held in abeyance, less the total of all Professionally Managed Subaccounts distributed subsequent to the most recent Valuation Date net of earnings, less Professionally Managed Subaccounts transferred out subsequent to the most recent Valuation Date net of earnings, plus amounts transferred to Professionally Managed Subaccounts.

(d) Determine fair Market Value of all professionally managed assets held, less any Contributions received during the partial quarter being valued. Establish the difference between this number and the adjusted basis in item 2.2(L)(1)(c).

(e) Divide (d) by (c). This is the daily Investment Allocation Earnings/Losses Factor for the Professionally Managed Subaccounts. For Sub-Balances that were transferred mid-quarter, pro-rate the daily investment allocation for the specific time period applicable for the Sub-Balance, on a last-in-first-out basis.

(f)(i) Sub-Balances determined in 2.2(L)(1)(b)(i) do not receive a Partial Quarterly Valuation and are valued in accordance with Section 2.2 (G). Only Sub-Balances determined in 2.2(L)(1)(b)(ii) and 2.2(L)(1)(b)(iii) that resulted from a Mid-Quarter Transfer into or out of an Employee's Professionally Managed Subaccount receive a Partial Quarterly Valuation. Sub-Balances only receive Partial Quarterly Valuation earnings/losses for the actual period of time the Sub-Balance, or portions thereof, resided in the Professionally Managed Subaccount.

(f)(ii) Multiply each separate Sub-Balance in (b), that was transferred into the Professionally Managed Subaccount subsequent to the most recent Valuation Date, or those portions of the Professionally Managed Subaccount that are being transferred out, by that Sub-Balance's appropriate pro-rated daily investment allocation factor (e) to determine the pro-rated Net Investment Earnings/Losses earned on each Professionally Managed Subaccount between either the most recent Valuation Date and the date the Partial-Quarterly Valuation is performed, or if later, between the date that an inbound transfer was transferred into the Employee's Professionally Managed Subaccount and the date the Partial Quarterly Valuation is performed. Inbound transfers receive a Partial Quarterly Valuation between the date the transfer occurs through the earlier of the date the inbound transfer is subsequently transferred out of the account, or the last day of the quarter in which the transfer occurred. Outbound transfers receive a Partial Quarter Valuation for the period beginning the later of the beginning of the quarter in which the transfer occurred or the date the amount was transferred into the Professionally Managed Subaccount and the date the transfer occurs. This is the Employee's Professionally Managed Subaccount pro-rated net investment earnings/losses for those Sub-Balances receiving a Partial Quarterly Valuation.

(L)(2) **<u>Mid-Quarter Distributions</u>:**

Effective June 1, 2007 through November 1, 2014, upon the happening of an event resulting in a Mid-Quarter Distribution of all or part of an Employee's Professionally Managed Subaccount, that Employee's Professionally Managed Subaccount will receive a Partial Quarterly Valuation. Partial Quarterly Valuations apply a pro-rata portion of the professionally managed daily investment earnings/losses. Such investment earnings/losses shall be applied only for those days that the balance, or partial balance, resided in the Employee's Professionally Managed Subaccount. Upon the happening of any event calling for a Partial Quarterly Valuation, the amount of earnings, losses,

appreciation, and depreciation to be applied to the Employee's account will be determined as follows:

(a) Those portions of a Participant's Individual Account that were professionally managed for a portion of a quarter will be valued on a daily basis. The Daily Valuation factor shall be determined based on fair Market Value. The Daily Valuation shall be applied to each portion of the Participant's Professionally Managed Individual Subaccount balance.

(b) Prior to the allocation of the Daily Valuation factor, the Employee's Professionally Managed account is to be segregated into Sub-Balances. The first Sub-Balance will be that portion of the Employee's account that resided in the Professionally Managed Subaccount as of the most recent preceding Quarterly Valuation Date, less any outbound transfers deducted from the Sub-Balance during the period being valued. An additional Sub-Balance will account for each inbound transfer transferred into the Employee's Professionally Managed Subaccount subsequent to the most recent Valuation Date, less any outbound transfers deducted from the Sub-Balance during the period being valued. Outbound transfers are deducted from Sub-Balances on a last-in-first-out basis. When a specific dollar amount is requested for a partial distribution, earnings/losses will be calculated in accordance with (f) and added/subtracted to principal to arrive at the specified amount. When a request of a partial distribution of a percentage of the Subaccount is submitted, the transfer will include earning/losses on the principal being distributed.

(c) Determine the aggregate total of all Professionally Managed Subaccount and Frozen Account balances held in abeyance as of the most recent Valuation Date, less the total of all Professionally Managed Subaccounts distributed subsequent to the most recent Valuation Date, net of earnings, less Professionally Managed Subaccounts transferred out subsequent to the most recent Valuation Date net of earnings, plus amounts transferred to Professionally Managed Subaccounts.

(d) Determine fair Market Value of all professionally managed assets held, less any Contributions received during the partial quarter being valued. Establish the difference between this number and the adjusted basis in item (c) above.

(e) Divide (d) by (c). This is the daily Investment Allocation Earnings/Losses Factor for the Professionally Managed Subaccounts. For Sub-Balances that were transferred mid-quarter, pro-rate the daily investment allocation for the specific time period applicable for the Sub-Balance, on a last-in-first-out basis.

(f) Multiply each separate Sub-Balance in (b), less any outbound transfers, by that Sub-Balance's appropriate pro-rated daily investment allocation factor (e) to determine the pro-rated net investment earnings/loss on each Professionally Managed Subaccount. Sub-Balances only receive Partial Quarterly Valuation earnings/losses for the actual period of time the Sub-Balance, or portions

thereof, resided in the Professionally Managed Subaccount. Earnings/losses are calculated between either, the most recent Valuation Date and the date the Partial Quarterly Valuation is performed, or if a Sub-Balance is transferred into the account subsequent to the most recent Valuation Date, then between the date of the inbound transfer and the day the Partial Quarterly Valuation is performed. This is the Employee's Professionally Managed Subaccount pro-rated net investment earnings/losses for those Sub-Balances receiving a Partial Quarterly Valuation.

(g) Add each Sub-Balance's pro-rate daily investment factor earnings/losses derived in (f). This is the Employee's Professionally Managed Subaccount net investment earnings/losses for those Sub-Balances receiving a Partial Quarterly Valuation.

(h) Determine the amount of Contributions required to be made on behalf of the Employee and credit to his or her Individual Account, including those Contributions required to be made subject to Qualified Military Service during the partial quarter being valued. Subtract any Contributions required to be made, during the current period being valued, that were transferred out of the Employee's Professionally Managed Subaccount.

(i) Add each Sub-Balance residing in the Professionally Managed Subaccount as of the date of the Partial Quarterly Valuation (b). Add the Employee's required Contributions as determined in (h), plus the partial quarter investment earnings/losses determined in (g), plus any loan interest and loan principal payments made during the partial period being valued. The result is the amount of the Individual Account available for distribution.

2.3 An Individual Account will be considered terminated in the month in which payment of the Accumulated Share is made, or commenced if on a monthly basis.

2.4 The Board may, at any time, uniformly reduce the amount in each Individual Account so that in no event on any Valuation Date will the total amounts in all Individual Accounts plus amounts established for expenses and reserves at that time, exceed the Asset Value of the total net assets of the Fund. If this should occur, then all existing Individual Accounts will automatically be proportionately reduced so that the total of all Individual Accounts plus amounts established for expenses and reserves is not more than the Asset Value of the total net assets.

2.5 The fact that Individual Accounts are established and valued as of each Valuation Date does not give any Employee or others any right, title or interest in the Fund or its assets, or in the Individual Account, except at the time or times and upon the terms and conditions of the Plan. Subject to these terms, an Employee's right to the value of the assets in his or her Individual Account is non-forfeitable from the time that the Individual Account is established.

2.6 As soon as practicable before the close of each Fiscal Year, each Participant who has an Individual Account will receive a statement reflecting the balance of his or her Individual Account as of the most recent Valuation Date.

2.7 Effective July 1, 2002, subject to the rules and procedures established by the Board, each Participant (or in the event of the death of a married Participant, the Participant's surviving Spouse Beneficiary or in the event of a Qualified Domestic Relations Order, a former Spouse or Alternate Payee) will be permitted to designate any portion of his or her Individual Account and may direct the investment of his or her Self-Directed Subaccount among the investment funds made available under the Plan. The balance of any such Individual Account will be invested in the Professionally Managed Subaccount described in Section 1.33.

SECTION 3. BENEFITS AND ELIGIBILITY

A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Plan is entitled upon Retirement or termination of participation to receive the benefits provided herein. Benefit payments will be payable commencing on the Annuity Starting Date.

3.1 (A) (1) **For distributions effective April 1, 1997 through June 30, 2002.**

Upon the happening of any event calling for the payment of any annuity, lump-sum amount or other benefit from this Fund, the amount to be paid, subject to the specific provisions of the following Sections, will be the Employee's "Accumulated Share" which is the Employee's Individual Account as of the last preceding Valuation Date plus interest on the Individual Account calculated using the investment allocation factor determined for the last Valuation multiplied by the fraction: the number of days from the last Valuation Date until the date the application is approved by the Board, divided by ninety (90), less any outstanding loans and accrued interest due from the Employee, plus all Contributions required to be made with respect to the work of the Employee and all loan interest and principal repayments by the Employee since the most recent Valuation Date.

(2) **For distributions effective July 1, 2002 through May 31, 2007.**

Upon the happening of any event calling for the payment of any annuity, lump-sum amount or other benefit from this Fund, the amount to be paid, subject to the specific provisions of the following Sections, will be the Employee's "Accumulated Share" which is the Employee's Individual Account as of the last Daily Valuation Date prior to the date the application is approved by the Board, less any outstanding loans and accrued interest due from the Employee, plus all Contributions required to be made with respect to the work of the Employee and all loan interest and principal repayments by the Employee since the most recent Valuation Date.

(3) **For distributions effective June 1, 2007 through October 31, 2014.**

Upon the happening of any event calling for the payment of any annuity, lump-sum amount or other benefit from this Fund, the amount to be paid, subject to the specific provisions of the following Sections, will be the Employee's "Accumulated Share" which is the Employee's Individual Account as of the last Daily Valuation Date prior to the date that the balance, or partial balance, resided in the Employee's Professionally Managed Subaccount after receiving a Partial Quarterly Valuation as defined in Section 2.2(L)(2), less any outstanding loans and accrued interest due from the Employee plus all Contributions required to be made with respect to the work of the Employee and all loan interest and principal repayments by the Employee since the most recent Valuation Date.

(4) **For distributions effective November 1, 2014 and thereafter.**

Upon the happening of any event calling for the payment of any annuity, lump-sum amount or other benefit from this Fund, the amount to be paid, subject to the

specific provisions of the following Sections, will be the Employee's "Accumulated Share" which is the Employee's Individual Account as of the last Daily Valuation Date prior to the date that the balance, or partial balance, resided in the Employee's Professionally Managed Subaccount.

(B) For the purpose of determining the Accumulated Share pursuant to paragraph (A) of this Section, the happening of the event calling for a payment shall be deemed to be the last Daily Valuation prior to the date that the balance, or partial balance, resided in the Employee's Professionally Managed Subaccount.

(C) An Employee who has Retired, as defined in Section 3.2(A), may elect in writing to defer the payment of his or her Accumulated Share, in which case, the happening of an event calling for a payment pursuant to paragraph (A) of this Section is deemed to be the last Daily Valuation Date prior to the date that the balance, or partial balance, resided in the Employee's Professionally Managed Subaccount.

(D) The failure of a Participant (or the Spouse in the event of the death of the Participant or if the form of distribution is other than a Qualified Joint and Survivor Annuity) to consent to an immediate distribution of any part of accrued benefits will be treated as an election to defer the required form of benefits to age 62. In no event will a Participant be allowed to defer receipt of benefits to the extent that it creates a death benefit that is more than incidental.

(E) Notwithstanding anything herein to the contrary, the distribution of a Participant's Accumulated Share will commence by no later than his or her Required Beginning Date.

3.2 (A) In the event that an Employee Retires, the amount in his or her Individual Account, if any, will be paid to the Employee in accordance with Section 3.4 of the Plan and payment will begin no later than the 60th day after the close of the Plan year in which his or her Retirement occurs. Retirement by an Employee is established by:

(1) attainment of age 62 and no Contributions to the Employee's Individual Account for at least three consecutive months; or

(2) subject to the Plan's Prohibited Employment rules and policies, regardless of age, there has been less than 300 hours of Prohibited Employment within the Building and Construction Industry and no hours of work in Non-covered Employment within each of the two 12 consecutive month periods immediately preceding Retirement; or

(3) entitlement to a Social Security Disability Benefit; or

(4) receipt of a pension from the Carpenters Pension Trust Fund for Northern California; or

(5) cessation of Contributions to the Employee's Individual Account and qualification for a hospice program, as determined by a treating physician; or

(6) enlistment for regular active duty in the Armed Forces of the United States, whether enlistment is voluntary or as a result of being drafted under a national conscription law, if any.

(B) The Board may require any documentary proof or other evidence it deems necessary or desirable to implement this Section.

3.3 (A) (1) (a) Unless otherwise provided in paragraph (A)(1)(b) or in Section 3.5, or otherwise elected under paragraph (A)(2), the Spouse of a deceased Participant who was not an Annuitant will receive a survivor benefit upon the Participant's death in the form of an immediate annuity payable monthly for the Spouse's lifetime in an amount that has been determined to be the Actuarial Equivalent of the Participant's Accumulated Share at the time of the Participant's death, subject to the provisions of the Retirement Equity Act of 1984. Notwithstanding the foregoing, any security interest held by the Plan by reason of a loan outstanding to the Participant will be taken into account in determining the amount of the qualified pre-Retirement survivor annuity. Payments to a Participant's eligible Spouse and/or Beneficiary will be made or commence as soon as practicable after a Participant's or former Participant's death.

(b) Notwithstanding anything to the contrary, a survivor annuity payable monthly for the lifetime of a deceased Participant's Spouse will not be provided unless the Participant and his or her Spouse had been married throughout the one-year period ending on the Participant's date of death.

(2) (a) A Participant who is not an Annuitant will be provided with a written explanation of the pre-Retirement survivor annuity no later than the end of the three-year period beginning with the first day of the first Fiscal Year for which the individual is a Participant. This explanation will describe the terms and conditions of the pre-Retirement survivor annuity and the Participant's right to make and the effect of any election to waive the pre-Retirement survivor annuity coverage with the consent of his or her Spouse and the right to make and the effect of a revocation of any election by the Participant or the Spouse. A Participant must make this election or revocation in writing, in the form and manner required by the Board that designates an individual other than his or her Spouse to receive his or her Accumulated Share in the event of his or her death prior to Retirement. This election or revocation may be made at any time and any number of times and must be in accordance with Section 417(c) of the Internal Revenue Code and Treasury Regulation 1.401(a)-20 and will not take effect unless:

(i) the Spouse of the Participant consents in writing to such election; the election designates a Beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the Spouse expressly permits designations by the Participant without any requirement of further consent by the Spouse); and the Spouse's

consent acknowledges the effect of the election and is witnessed by a designated Plan representative or a notary public; or

(ii) it is established to the satisfaction of a designated Plan representative that the consent required under subparagraph (A)(2)(a)(i) may not be obtained because there is no Spouse, because the Spouse cannot be located or because of any other circumstances as the Secretary of the Treasury may by regulations prescribe.

(b) Any consent by a Spouse (or establishment that the consent of a Spouse cannot be obtained) is effective only with respect to that Spouse.

(B) Unless otherwise provided in Section 3.5, the Spouse of a deceased Participant may elect a form of distribution of the Participant's Accumulated Share on the same terms as set forth in Section 3.4(B), subject to the provisions of the Retirement Equity Act of 1984, in lieu of any other benefit to which the Spouse is entitled under the Plan.

(C) Notwithstanding anything herein to the contrary, in the event of the death of a Participant who was not an Annuitant, the distribution of a Participant's Accumulated Share will be made in a lump sum to a Beneficiary, other than the Spouse to whom the Participant had been married throughout the one-year period ending on the Participant's date of death.

Effective for Participant deaths on or after January 1, 2022, an Eligible Designated Beneficiary described in Sections 1.18(C), 1.18(D), 1.18(E), or an Eligible Designated Beneficiary who is part of an Applicable Multi-Beneficiary Trust and who is also described in Sections 1.18(C) or 1.18(D), who becomes entitled to receive a Participant's Accumulated Share may elect to receive his or her Accumulated Share in a lump sum, as a life annuity or in payments over his or her Life Expectancy.

3.4 (A) (1) Unless otherwise provided in Section 3.5, or otherwise elected under paragraph (A)(2), a married Participant who becomes entitled to receive his or her Accumulated Share upon Retirement on or after August 23, 1984, as defined in Section 3.2(A), will receive payments under the Plan in the form of a Joint and 50% Survivor Annuity, which provides monthly payments for the life of the Participant and continues monthly payments upon the Participant's death for the life of his Spouse in an amount equal to 50% of the rate at which that benefit was payable to the Participant during his or her lifetime. The benefit payments under the Joint and 50% Survivor Annuity will be the Actuarial Equivalent of the Participant's Accumulated Share at the time of the Participant's Retirement.

A married Participant who becomes entitled to receive payment of his or her Accumulated Share on and after September 1, 2008, may elect to receive a Joint and 75% Survivor Annuity in lieu of the Joint and 50% Survivor Annuity. Under the Joint and 75% Survivor Annuity, the monthly amount to be paid to the surviving Spouse is seventy-five percent (75%) of the monthly amount

which was payable during the Participant's lifetime. The benefit payments under the Joint and 75% Survivor Annuity will be the Actuarial Equivalent of the Participant's Accumulated Share at the time of the Participant's Retirement.

A married Participant who becomes entitled to receive payment of his or her Accumulated Share on and after September 1, 2021, may alternatively elect to receive a Joint and 100% Survivor Annuity in lieu of the Joint and 50% Survivor Annuity. Under the Joint and 100% Survivor Annuity, the monthly amount to be paid to the surviving Spouse is one hundred percent (100%) of the monthly amount which was payable during the Participant's lifetime. The benefit payments under the Joint and 100% Survivor Annuity will be the Actuarial Equivalent of the Participant's Accumulated Share at the time of the Participant's Retirement.

(2)(a) Any married Participant who becomes entitled to receive his or her Accumulated Share upon Retirement on or after August 23, 1984 may elect to waive payment of his or her Accumulated Share in the form of a Joint and 50% Survivor Annuity by making a written election, in the form and manner required by the Board within the 180-day period ending on his or her benefit commencement date, that directs payment of his or her Accumulated Share in another form allowed under paragraph (B). This written election will not take effect unless:

(i) the Spouse of the Participant consents in writing to the election; the election designates a Beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the Spouse expressly permits designations by the Participant without any requirement of further consent by the Spouse); and the Spouse's consent acknowledges the effect of the election and is witnessed by a designated Plan representative or a notary public; or

(ii) it is established to the satisfaction of a designated Plan representative that the consent required under paragraph (A)(2)(a)(i) may not be obtained because there is no Spouse, because the Spouse cannot be located or because of any other circumstances as the Secretary of the Treasury may by regulations prescribe.

(b) Any consent by a Spouse (or establishment that the consent of a Spouse cannot be obtained) is effective only with respect to that Spouse.

(3) Notwithstanding anything herein to the contrary, effective for Annuity Starting Dates occurring on and after September 1, 2008, a Participant who elects to waive the Joint and 50% Survivor Annuity shall be entitled to elect a 75% Qualified Optional Survivor Annuity. Effective for Annuity Starting Dates occurring on and after September 1, 2021, a Participant who elects to waive the Joint and 50% Survivor Annuity shall alternatively be entitled to elect a Joint and 100% Survivor Annuity in lieu of either the Joint and 50% Survivor Annuity

or the Joint and 75% Survivor Annuity. Under these options, the annuity paid is reduced for the life of the Participant and a survivor annuity is payable to a surviving Spouse which is equal to 75% or 100%, as applicable, of the reduced amount payable during the joint lives of the Participant and Spouse.

(4) A Participant who is not married will receive payments under the Plan in the form of a Single Life Annuity unless he or she elects another form of benefit within the 180-day period ending on his benefit commencement date.

(5) Notwithstanding anything herein to the contrary, a Participant whose named Beneficiary is other than the Spouse will not receive a distribution which is less than that required under Treasury Regulation 1.401(a)(9)-2.

(6) Upon attainment of the Required Beginning Date, in lieu of any other payment form available under the Plan, a Participant may elect to receive an annual distribution of his or her Individual Account balance based on the "minimum required distribution" calculated under Section 401(a)(9) of the Internal Revenue Code. If the Participant is married, such election shall be subject to the spousal consent requirements of Section 3.4(A)(2)(a).

Election of this payment form shall not preclude a Participant from subsequently electing to receive the remaining balance of his or her Individual Account in a lump sum payment as described in Section 3.5(A).

(B) (1) A Participant or a Participant's Spouse who becomes entitled to receive a Participant's Accumulated Share may elect to receive his or her Accumulated Share in a lump sum, installment payments made by the Fund or payments from an annuity contract purchased by the Fund. In addition, a qualified rollover distribution may be elected pursuant to the provisions of the 1992 Unemployment Compensation Act. The benefit payments under a periodic form of payment will be the Actuarial Equivalent of the Participant's Accumulated Share at the time of the Participant's Retirement or death, whichever is applicable.

(2) A Participant receiving installment payments from an Individual Account that was established on or after June 1, 2005, who engages in Prohibited Employment will have such installment payments that may otherwise be due suspended until the earlier of:

(a) the Participant's cessation of such Prohibited Employment, or

(b) the Participant's attainment of his or her Required Beginning Date.

(3) (a) Any alternative form of payment must provide for the distribution of the entire interest of the Participant's Accumulated Share over a period not extending beyond the Life Expectancy of the Participant or the Life Expectancy of the Participant and his or her Designated Beneficiary.

(b) Notwithstanding anything herein to the contrary, if a Participant dies

before the distribution of his or her Accumulated Share has begun, then the entire balance of the Participant's Accumulated Share must be distributed within five years after the death of the Participant unless:

(i) any portion of the Participant's interest is payable to (or for the benefit of) his or her Spouse, whom he or she had designated as his or her Beneficiary;

(ii) that portion will be distributed (in accordance with Internal Revenue Code and Regulations) over the life of the Spouse (or over a period not extending beyond the Life Expectancy of the Spouse); and

(iii) the distributions must begin no later than one year after the date of the Participant's death or such later date as the Secretary of the Treasury may by regulations prescribe.

(C) The rights and benefits of Participants and Spouses regarding survivor annuities enumerated in this Section 3.4 and in Section 3.3 may not be eliminated or reduced because the Plan purchases annuity contracts to provide benefits.

(D) If a Participant dies while performing Qualified Military Service on or after January 1, 2007, the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) provided under the Plan had the Participant resumed employment and then terminated employment on account of death.

3.5 (A) Notwithstanding anything herein to the contrary, the Board will direct that the payment of a Participant's Accumulated Share be made in a lump sum upon his or her Retirement, as defined in Section 3.2(A), or upon his or her death, if the value of the Participant's Accumulated Share is not greater than $5,000.

(B) Regardless of age, a Participant will be permitted to elect to receive the amount in his or her Individual Account as a lump sum distribution from the Fund if:

(1) he or she has fewer than 300 hours of work for which Contributions were required to be made to this Fund in the 24 months immediately preceding his or her election, and

(2) the balance in his or her Individual Account is less than $5,000, and

(3) he or she has not previously received a distribution from this Fund.

3.6 (A) If an Employee Retires, as described in Section 3.2, or dies, and an application for payment or an election of payment deferral (pursuant to Section 3.1(C)) of his or her Accumulated Share is not received within three months from the date of his or her Retirement or death, the Board of Trustees will place the Employee's Individual Account in inactive status at the end of the three-month period. Individual Accounts in inactive status continue to be included in all Valuations as described in Section 2.2.

(B) In the event that there have been no Contributions to an Employee's Individual Account for a period of five years and the Employee cannot be located after reasonable efforts to do so, or if benefits have remained due for that period but have not been claimed by an Annuitant or by a Beneficiary or other person designated in Section 4.5, and the Annuitant, Beneficiary or other person cannot be located after reasonable efforts to do so, the amount in the Individual Account or the benefits due as the case may be, will be used to defray the non-investment expenses of the Fund in accordance with Section 2.2., including any Contributions owed for periods of Qualified Military Service. However, if such Employee, Annuitant, Beneficiary or other person subsequently makes a claim for the Frozen amount or benefit, the amount or benefit will become payable to the claimant in the amount accumulated or due, as of the end of the five-year period.

3.7 (A) Every Participant must file, before his or her Annuity Starting Date, a written statement on which the Board or other Plan representative is entitled to rely, concerning the Participant's current and prior marital status, including, without limitation, whether or not he or she is currently legally married, and if married, when the marriage occurred. If a Participant states that he or she was not married or that he or she had not been legally married throughout the year before the benefit payments began, no person is entitled to benefits under this Plan on the ground that he or she was in fact, his or her Spouse, or if his or her Spouse, was in fact legally married to him/her throughout the year before his or her benefit payments began.

(B) Any payment made in good faith on the basis of a written statement of a Participant or Beneficiary will discharge all obligations of the Fund to the extent of that payment, and will entitle the Board to exercise all rights of recoupment or other remedies, including the right to adjust the dollar amount of payments made to a surviving Spouse or other Beneficiary in order to recoup any excess benefits which may have been erroneously paid.

(C) In the event that a Participant who Retires is to receive a Qualified Joint and Survivor form of benefit, the Participant

(i) may elect, with the written consent of his or her Spouse to a specified alternate Beneficiary or otherwise in the form specified in Section 3.4(A)(2), to waive the Joint and Survivor Annuity, and

(ii) may revoke an election to waive the Joint and Survivor Annuity at any time not more than 180-days or less than 30 days before the Annuity Starting Date, and any number of times within the applicable election period. A Participant and his or her Spouse will in any event have the right to exercise their rights herein provided no less than 30 days and no more than 180-days after they have been provided with a written explanation of the terms and conditions of the Joint and Survivor Annuity, the Participant's right to make, and the effect of, an election to waive such annuity, the rights of his or her Spouse as specified herein, and the right of the Participant to revoke that election and the effect of that revocation.

(D) The right of a former Spouse or other Alternate Payee to any Share of a Participant's benefit, as set forth in a Qualified Domestic Relations Order, takes precedence over any claims of the Participant's Spouse at the time of the Retirement or death, to the extent provided by that order or by any federal law or regulation.

(E) The consent of a Spouse given pursuant to any provision of this Plan may not be revoked, except as specifically provided.

3.8 In the event that a Qualified Domestic Relations Order directs that a portion of a Participant's Accumulated Share be paid to an Alternate Payee, the Board may authorize the distribution of that portion to the Alternate Payee within a reasonable period of time after the determination of the qualified status of the order. If the Alternate Payee is the former Spouse of the Participant, the distribution will only be made upon the conditions that the former Spouse relinquish all right, title or interest in the Participant's Accumulated Share, either under the Qualified Domestic Relations Order or otherwise, and any claim to treatment as the surviving Spouse of the Participant with respect to the Plan or any benefits thereunder, or to be considered a Beneficiary under the Plan.

3.9 **Notice to Participants.**

Within a period of no more than 180 days and no fewer than 30 days before the "Annuity Starting Date" (and consistent with Treasury regulations), the Trustees shall provide the Participant and his or her Spouse, if any, with a written explanation of:

(A) the terms and conditions of the Joint and 50% Survivor Annuity, the Joint and 75% Survivor Annuity and the Joint and 100% Survivor Annuity;

(B) the Participant's right to make and the effect of an election to waive the Joint and 50% Survivor Annuity;

(C) the right of the Participant's Spouse to consent to any election to waive the Joint and 50% Survivor Annuity;

(D) the right of the Participant to revoke such election during the 180-day election period that ends on the Annuity Starting Date, and the effect of such revocation;

(E) the relative values of the various optional forms of benefit under the Plan; and

(F) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of the investment options available under the Plan (including fees) if the commencement of distributions is deferred.

SECTION 4. GENERAL PROVISIONS

4.1 As a condition to payment of any benefit, an application for that benefit must be made in writing in a form and manner prescribed by the Board. No benefits will be paid prior to the establishment and crediting of Individual Accounts or prior to the receipt of written confirmation from the Internal Revenue Service of the United States that the Trust is an exempt trust and that the Plan is a qualified Plan under the provisions of the Internal Revenue Code, whichever is later.

4.2 An Employee entitled to payment of his or her Accumulated Share will receive benefit payments payable commencing on his or her Annuity Starting Date.

4.3 An Employee may elect in writing to receive benefits payable at a later month, provided that this election does not postpone the commencement of benefits to a date later than the Required Beginning Date.

4.4 If an Employee's Beneficiary is not his or her surviving Spouse, the payment of any benefits under the Plan that become payable on account of the Employee's death will begin no later than one year from the date of such death or, if later, as soon as practicable after the Board learns of the death, and will be distributed in accordance with Section 3.3. If the Beneficiary is the Employee's surviving Spouse, payment of any Plan benefits shall commence not later than the Employee's Required Beginning Date.

4.5 Every Employee, Annuitant or Beneficiary must furnish, at the request of the Board, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Board may legitimately have before it. Failure to furnish such information or proof promptly and in good faith will be sufficient reason for the denial of benefits to the Employee or Beneficiary, or the suspension or discontinuance of benefits to the Annuitant. The falsity of any statement material to an application or the furnishing of fraudulent information or proof will be sufficient reason for the denial, suspension or discontinuance of benefits under this Plan except to the extent that the benefits are non-forfeitable and, in any such case, the Board will have the right to recover any benefit payments made in reliance on any false statement or fraudulent information or proof.

4.6 The Board shall be the sole judge of the standard of proof required in any case. In the application and interpretation of any of the provisions of this Plan, the decisions of the Board shall be final and binding on all parties or persons affected including Employees, Individual Employers, the Union, Annuitants and the Beneficiaries subject only to judicial review as may be in harmony with federal labor law.

4.7 (A) An unmarried Participant or Annuitant may designate a Beneficiary to receive any payments due and payable in accordance with Section 3.2 but not actually paid prior to the death of the Participant or Annuitant, or any benefits provided in accordance with Subsection 3.3(C), by forwarding that designation on a form acceptable to the Board to the Fund Office. An unmarried Participant or Annuitant has the right to change his or her designation of Beneficiary without the consent of the Beneficiary, but no change will be effective or binding on the Board unless it is received by the Board prior to the

time any payments are made to the Beneficiary whose designation is on file with the Fund Office. If a Designated Beneficiary, who had survived the unmarried Participant or unmarried Annuitant and is therefore entitled to the benefit stated in Subsection 3.3(C) dies prior to the receipt of the benefit, benefits will then be paid in accordance with Subsection (B) below.

If more than one Beneficiary is designated, and their respective interests are not specified, the Beneficiaries will Share equally.

Notwithstanding the foregoing, a designation of a Beneficiary by a Participant, whether married or unmarried, is subject to the requirements of a Qualified Domestic Relations Order. A designation of a Beneficiary by a married Participant is also subject to the provisions of Section 3.4 and cannot be changed without the consent of the Participant's Spouse in accordance with the procedure provided in that Section.

(B) If there is no valid designation of a Participant's Beneficiary on file or if no Designated Beneficiary is alive at the time benefits are payable as a result of the death of a Participant or Annuitant, then payment will be made to the following parties in the following order of priority:

(1) To the deceased Participant's surviving Spouse; or, if none,

(2) To the deceased Participant's surviving natural or adopted children in equal Shares; or, if none,

(3) To the deceased Participant's surviving parent or parents in equal Shares; or, if none,

(4) To the deceased Participant's surviving brothers and sisters in equal Shares; or if none,

(5) To the deceased Participant's executor or administrator.

If there is no estate of the Participant, no payment of any kind will be made.

Notwithstanding the foregoing, should a married Participant designate his or her Spouse as Beneficiary and subsequently divorce that Spouse, the designation shall be automatically revoked as of the date of the final divorce or any similar decree or order unless a court order requires the continued designation of the former Spouse as Beneficiary. A Participant who wishes to voluntarily continue to have his or her former Spouse as Beneficiary must complete a new designation of Beneficiary form with the former Spouse shown as the Beneficiary.

4.8 In the event it is determined to the satisfaction of the Board that an Employee or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be applied, at the discretion of the Board, to the maintenance and support of the Employee or Beneficiary unless, prior to any payment, a claim has been made for any payment by a legally-appointed guardian, committee or other legal representative appropriate to receive any payments on behalf of the Employee or Beneficiary. Any such payment will completely discharge the Board's liability with respect to such payment.

4.9 (A) Except to the extent otherwise provided by a Qualified Domestic Relations Order, or the equivalent thereof, authorized by the Employee Retirement Income Security Act, the Internal Revenue Code or the Retirement Equity Act, each Employee, Annuitant or Beneficiary under the Plan is restrained from selling, transferring, anticipating, assigning, alienating, hypothecating or otherwise disposing of his annuity, prospective annuity, Individual Account, Accumulated Share or any other right or interest under the Plan, and the Board of Trustees will not recognize, or be required to recognize, any sale, transfer, anticipation, assignment, alienation, hypothecation or their disposition. Any annuity, prospective annuity, Individual Account, Accumulated Share, right or interest will not be subject in any manner to voluntary transfer or transfer by operation of law or otherwise, and is exempt from the claims of creditors or other claimants and from all orders, decrees, garnishments, executions or other legal or equitable process or proceedings to the fullest extent permissible by the laws of the United States or any regulation. However, in the event that through mistake or any other circumstance an Employee, Annuitant or Beneficiary has been paid or credited with more than the amount to which he is entitled under the Plan or the law or has become obligated to the Fund under an indemnity agreement or in any other way, the Employee, Annuitant or Beneficiary shall be deemed a constructive trustee of said amounts for the benefit of the Plan, and the Board of Trustees may set off, recoup and recover the amount of any overpayment, excess credit or obligation from benefits accrued or thereafter accruing to the Employee, Annuitant or Beneficiary (or the Beneficiary of the Employee or Annuitant) and not yet distributed, or use any other means as permitted by law.

(B) The Board shall adopt and prescribe reasonable rules and regulations for the implementation of the Qualified Domestic Relations Order provisions of the Employee Retirement Income Security Act, the Internal Revenue Code and the Retirement Equity Act.

4.10 **Limitations on Annual Allocations under Section 415.**

(A) In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2008, Contributions and other amounts ("annual additions") under the Plan shall be limited in accordance with Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 4.10 is intended to incorporate the requirements of Section 415 of the Internal Revenue Code by reference except as otherwise specified herein.

(B) Definitions.

For purposes of this Section 4.10, the following terms shall have the following meanings.

(1) 415 Compensation

"415 Compensation" means Compensation as defined in Section 1.12.

(2) Limitation Year

"Limitation Year" means the calendar year.

(3) Severance from Employment

"Severance from Employment" has occurred when a Participant is no longer an Employee of any Employer maintaining the Plan.

(C) Limit on Annual Additions.

For Limitation Years beginning on or after July 1, 2007, in no event shall the total annual additions credited with respect to any Participant for a Limitation Year exceed the limits determined in accordance with section 415 of the Code and the Treasury regulations thereunder (the "maximum annual addition"). If a Participant's total annual additions for a Limitation Year beginning on or after July 1, 2007 would exceed the maximum annual addition for that Limitation Year, annual additions with respect to the Participant shall be Frozen or reduced so that the annual additions with respect to the Participant do not exceed the maximum annual addition for that Limitation Year.

(D) Aggregation of Plans.

(1) For purposes of applying the limits of this Section 4.10, if a Participant also participates in another tax-qualified defined contribution plan of the Employer that is not a multiemployer plan, only the annual additions under this Plan that are provided by the Employer are aggregated with the annual additions under the other plan.

(2) In the event that the aggregate annual addition in any Plan year by a Participant exceeds the limits under Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the annual additions under this Plan with the annual additions under another plan maintained by the Employer, the annual additions under such other plan shall be reduced to the extent necessary to comply with Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder.

(E) General.

(1) To the extent that a Participant's annual additions are subject to provisions of Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this Plan and for all purposes shall be deemed a part of the Plan.

(2) This Section 4.10 is intended to satisfy the requirements imposed by Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 4.10 shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder.

(3) If and to the extent that the rules set forth in this Section 4.10 are no longer

required for qualification of the Plan under Section 401(a) and related provisions of the Internal Revenue Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(F) Interpretation or Definition of Other Terms

The terms used in this Section 4.10 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 4.10 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

4.11 In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other Plan, the amount of benefit which an Employee would receive upon termination of the Plan immediately after the merger, consolidation, or transfer will be no less than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.

4.12 This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of any eligible Employee distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

As used in this Section, the following terms will have the following meanings:

(A) Eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(1) Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's Designated Beneficiary, or for a specified period of ten years or more;

(2) Any distribution to the extent the distribution is required under Section 401(a)(9) of the Internal Revenue Code;

(3) A loan offset amount which occurs when, under circumstances set forth in Section 3.2(A) of the Plan calling for a distribution of an Individual Account, the Individual Account is reduced in order to repay the loan; and

(4) The portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

(B) Eligible retirement plan is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) the Internal Revenue Code, or a qualified trust described in Section 403(a) of the Internal Revenue Code, or a qualified trust described in Section 401(a) of the Internal

Revenue Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution made on or before December 31, 2001, to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

Effective for distributions made after December 31, 2001, an eligible retirement plan shall also include an annuity contract described in Section 403(b) of the Internal Revenue Code, and an eligible plan under Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code.

Effective for distributions made to Beneficiaries after December 31, 2006, an eligible retirement plan is also an individual retirement account described in Section 408(a) of the Internal Revenue Code or an individual retirement annuity described in Section 408(b) of the Internal Revenue Code specifically established for the purpose of receiving the distribution on behalf of the Participant's Beneficiary other than the Participant's surviving Spouse.

Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth IRA described in Section 408A of the Internal Revenue Code, subject to the restrictions that currently apply to rollovers from a traditional IRA into a Roth IRA.

(C) Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code are distributees with regard to the interest of the Spouse or former Spouse.

Effective for distributions occurring after December 31, 2006, a distributee also includes a Beneficiary as defined in Plan Section 1.8.

Effective for distributions made after December 31, 2007, in the case of a non-spouse Beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Section 408(a) or 408(b) ("IRA") of the Internal Revenue Code or a Roth individual retirement account or annuity ("Roth IRA") that is established on behalf of the Designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Internal Revenue Code.

(D) Direct rollover is a payment by the Plan to an eligible retirement plan specified by the distributee. Effective for eligible rollover distributions made after December 31, 2006, if distributee is not the Participant's surviving Spouse, the rollover must be made to an

individual retirement plan subject to the requirements of Section 402(c)(11) of the Internal Revenue Code.

4.13 Eligible Rollover Contributions.

(A) Any Employee who performs work for an Individual Employer on or after September 1, 1996, may make a rollover Contribution to the Fund (including money or any other property acceptable to the Board of Trustees) if:

(i) Such Contribution is an eligible rollover distribution, as defined in Section 402(c)(4) of the Internal Revenue Code and Treasury Regulation 1.402(c)-2, Q&A 3 and 4, and

(ii) Provided that the rollover Contribution is a direct transfer from a qualified defined Contribution plan into which the Employee's Individual Employer has Contributed, and

(iii) Provided that such rollover Contribution is approved by the Board of Trustees.

(B) That Employee must complete and sign the Plan's rollover request form and provide any evidence requested by the Board of Trustees, including evidence supporting the satisfaction of the remaining provisions of this Section.

(C) The rollover Contributions will not be considered annual additions for purposes of Section 4.10(B)(1).

(D) The distribution intended to be rolled over must be an eligible rollover distribution from a qualified plan maintained by the Employee's Individual Employer, as verified by written evidence from the administrator of the distributing plan.

(E) A Participant's accrued benefit attributable to the rollover distribution will be fully and immediately vested and will be payable in accordance with the terms and conditions of this Plan that pertain to the payment and distribution of Individual Accounts.

(F) The Board of Trustees will credit the fair Market Value of any rollover Contribution and investment earnings attributable thereto to an Individual Account for the Employee.

(G) The Board of Trustees may promulgate specific rules and regulations governing all aspects of this Section.

4.14 Benefits will be granted only to the extent that Contributions have been received by the Fund from Contributing Employers. The Fund assumes that a Participant's hours and Contributions are accurate unless the Participant challenges the accuracy of a quarterly statement within one year of receipt of that statement. Participants should retain check stubs or statements as a basis for checking the accuracy of their benefits. If the hours do not match the hours to which a Participant believes he/she is entitled, the Participant should ask the Fund Office to review Contribution records. In order to file a claim for underreported hours, a Participant must provide proof that hours reported to the Fund Office are less than the hours he/she worked in covered employment for which Annuity Contributions were required. The Participant must retain payroll check stubs, which will be required to investigate a claim of underreporting of

hours by the Contributing Employer. Check stub evidence must include the names of Contributing Employers for whom the Participant worked, the dates of work, and wages paid. Written requests for review must be received within one year of the date of receipt of the Participant's combined quarterly statement.

SECTION 5. RIGHT OF APPEAL AND DETERMINATION OF DISPUTES

5.1 No Employee, Beneficiary or other person shall have any right or claim to benefits under the Plan, or any right or claim to payments from the Fund, other than as specified herein. Any disputes as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Fund shall be resolved by the Board or its duly authorized designee under and pursuant to the Plan, and its decision of the dispute, right or claim shall be final and binding upon all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy. No action may be brought for benefits provided by the Plan, or to enforce any right under the Plan until after a claim therefor has been submitted to and determined by the Board or its designee, and thereafter the only action that may be brought is one to review the decision of the Board or its designee, or to clarify the rights of the claimant under such decision, in a manner consistent with federal labor policy.

5.2 (A) If an application for benefits is denied in whole or in part by the Fund Office (acting for the Board of Trustees), the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Fund Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render a decision.

(B) The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Fund Office without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to an applicant's failure to submit information necessary to make a determination, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

(C) <u>Disability Benefits under Section 3.2(A)(5) of the Plan</u>:

The initial determination of benefits will be made within a reasonable period of time but not longer than 45 calendar days after the Fund Office receives your application for benefits and all required information. (If all the required information is not received with your application, the 45-day period for making the initial determination will be suspended during the time you are obtaining the additional information.)

The initial 45-day period may be extended for up to 30 calendar days, to a total of 75 calendar days, if an extension of time is necessary due to matters beyond the Plan's control. The Fund Office will notify you, in writing, prior to the expiration of the initial 45-day period of the circumstances requiring the extension of time and the date by which the Plan expects to make a determination.

If the Plan needs a second extension of time to make a determination due to circumstances beyond its control, you will be notified of an extension of up to 30 calendar days, or a maximum of 105 calendar days after the initial receipt of your application. Before the end of the first 30-day extension period, the Fund Office will notify you, in writing, of the circumstances requiring the extension and will give you the new date by which a determination will be made.

If an application for benefits is not acted on within these time periods, you may proceed to the appeal procedures as if the claim had been denied.

(D) Notification of Denial of Benefits.

The written notification of the benefit denial will be set forth, in a manner calculated to be understood by the applicant:

(1) The specific reason(s) for the adverse determination;

(2) Reference to the specific Plan provision(s) on which the denial is based;

(3) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary; and

(4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(E) Right of Appeal.

Any person whose application for benefits under this Plan has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, may petition the Board of Trustees to reconsider its decision. A petition for reconsideration:

(1) Must be in writing; and

(2) Must state in clear and concise terms the reason(s) for disagreement with the decision of the Board of Trustees; and

(3) May include documents, records, and other information related to the claim for benefits; and

(4) Must be filed by the petitioner or the petitioner's duly authorized representative with or received by the Fund Office within sixty (60) days after the date the notice of denial was received by the petitioner. In the case of a claim for disability benefits under Sections 3.2(A)(5) (based on medical evidence), the petitioner or the petitioner's duly authorized representative must file his or her petition for reconsideration within one hundred eighty (180) days after the date the notice of denial was received by the petitioner.

(5) Upon good cause shown, the Board of Trustees may permit the petition to be

amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period (one hundred eighty (180) day period for disability benefits under Sections 3.2(A)(5) (based on medical evidence)) shall constitute a waiver of the petitioner's right to reconsideration of the decision. Such failure shall not, however, preclude the petitioner from establishing his or her entitlement at a later date based on additional information and evidence that was not available to him or her at the time of the decision of the Board of Trustees.

Upon request, the petitioner or the petitioner's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the petitioner's claim for benefits. A document, record or other information shall be considered relevant to a petitioner's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims; and, in regards to disability benefits under Sections 3.2(A)(5) (based on medical evidence), the Plan's policy or guidance with respect to the benefit denial (whether or not it was relied upon in making the benefit determination) and other relevant information.

The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(F) Review of Appeal.

A benefit determination on review will be made by the Trustees or by a committee designated by them no later than the date of the quarterly meeting of the Board of Trustees or committee that immediately follows the Fund Office's receipt of the request for review unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Fund Office's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the Fund Office's receipt of the request for review and the Board of Trustees will provide the petitioner with a written notice of the extension, describing the special circumstances and the date by which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees will notify the petitioner of the benefit determination as soon as possible but not later than 5 days after the benefit determination is made.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the petitioner is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claim for benefits.

The period of time within which a benefit determination review is required to be made by the Trustees or by a committee designated by them will begin at the time the request for the benefit determination review is filed with the Fund Office without regard to whether all the information necessary to make a benefit determination review accompanies the filing.

In the event that the period for the benefit determination review is extended due to a petitioner's failure to submit information necessary to make such a determination, the period for making the benefit determination review will be suspended from the date on which the notification of the extension is sent to the petitioner until the date on which the petitioner responds to the request for additional information.

The denial of a claim to which the right to review has been waived, or the decision of the Board of Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under Section 502(a) of ERISA. Following issuance of a written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

No legal action may be commenced or maintained against the Annuity Fund and/or the Board of Trustees more than two (2) years after a claim has been denied.

However, a petitioner may re-establish his or her entitlement to benefits at a later date based on additional information and evidence which was not available to him or her at the time of the decision of the Board of Trustees.

5.3 Waiver of Class, Collective, and Representative Actions.

By participating in the Plan, to the fullest extent permitted by law, whether in court, Participants waive any right to commence, be a party to in any way, or be an actual or putative class member of any class, collective, or representative action arising out of or relating to any dispute, claim or controversy, and Participants agree that any dispute, claim or controversy may only be initiated or maintained and decided on an individual basis.

SECTION 6. AMENDMENT AND TERMINATION

6.1 The Board may amend or modify the Plan at any time in accordance with the Trust Agreement, except that no amendment or modification may reduce or restrict, either directly or indirectly, the benefit provided a Plan Participant prior to the amendment. In the event of Plan termination, partial termination, or complete discontinuance of Contributions, the rights of Participants to the amounts credited to their Individual Accounts are non-forfeitable.

6.2 (A) In the event of termination of the Plan, the remaining assets, after providing for the expenses of the Plan and for the payment of any Accumulated Shares which have been approved, will be distributed among the Employees. With respect to the Employee's Self-Directed Subaccount, the Employee will receive an amount equal to the fair Market Value of such portion of the Employee's Individual Account as of the Valuation Date preceding the distribution. With respect to the balance of the Employee's Accumulated Share remaining in the Professionally Managed Subaccount, such Employee will receive that part of the total remaining assets in the same ratio that such portion of his or her Accumulated Share bears to the aggregate amount of the balance of the Accumulated Shares of all Employees.

No part of the assets can be returned to any Individual Employer or inure to the benefit of any Individual Employer or the Union. In the event that an Employee cannot be located and no claim is made by the Employee for payment of his or her Accumulated Share within ninety (90) days following the sending of notice by registered mail to the Employee's last known address, his or her Accumulated Share will be forfeited and redistributed on a uniform basis among Employees to whom payments have or can be made.

(B) In the event the liquidation value of the assets on the date of termination is less than the total of all Accumulated Shares plus expenses, the Board has the option of paying all Accumulated Shares to Employees over a period not to exceed 10 years to the extent permitted by the assets available.

6.3 If any provision of the Plan or any step in the administration of the Plan is held to be illegal or invalid for any reasons, that illegality or invalidity will not affect the remaining provisions of the Plan, unless that illegality or invalidity prevents accomplishment of the purposes and objectives of the Plan. In the event of any such a holding, the Board will immediately amend the Plan to remedy the defect.

SECTION 7. RECIPROCITY

7.1 **Purpose.** By resolution duly adopted, the Board of Trustees of this Annuity Fund may recognize one or more annuity funds which have executed an Annuity Fund Reciprocal Agreement (referred to for purposes of this Section 7 as "Agreement"), to which this Plan is a party as a signatory fund. Individual Accounts have been or will be established and are being or will be maintained by each of the signatory funds to the Agreement on behalf of their Participants. The purpose of establishing reciprocity between the funds is to provide for the collection and transfer of Employer Contributions received by one of the signatory funds with respect to the work of a Participant to the other signatory fund in cases where the Individual Account of the Participant has been or should be established and is being or should be maintained by another fund.

7.2 **Receipt and Transfer of Contributions.**

(A) If a signatory fund receives Employer Contributions with respect to the work of a Participant whose Individual Account has been established and maintained or should be established and maintained by the other signatory fund, those Contributions will be transferred to the other fund during the calendar month following the calendar month in which the Contributions were received. If delinquency procedures are necessary in connection with the collection of those Contributions, the receiving fund will be credited with and retain any liquidated damages, interest and attorney's fees recovered through those procedures.

(B) The Contributions will not be credited with interest nor will an administrative charge be made against the Individual Account of the Participant for the period during which the Contributions were held by the receiving fund. Contributions transferred pursuant to the terms of the Agreement will be accompanied by any necessary or appropriate reports or records, and are subject to the accounting procedures recommended by the accountant or accountants for the signatory funds.

7.3 **Disposition of Transferred Contributions.** The fund to which Contributions are transferred pursuant to the terms of the Agreement will treat those Contributions in the same way as Contributions received directly from the Employer and will assume full responsibility, indemnifying and saving harmless the receiving fund from any further responsibility or liability.

7.4 **Eligibility and Payment of Benefits.** Each of the signatory funds to the Agreement will take whatever actions, and execute whatever further instruments, may be necessary or desirable to carry out the spirit and intent of the Agreement. Any dispute between the signatory funds arising out of or relating to the interpretation, application or operations of the Agreement will be referred for settlement to a joint committee consisting of an Employee Trustee and an Employer Trustee selected by the Board of Trustees of each fund. If this committee cannot settle the dispute, it will refer the matter to an impartial umpire selected by the committee for decision. The decision of the committee or the impartial umpire, as the case may be, will be final and binding upon the signatory funds, their respective Boards of Trustees and any other affected person.

7.5 **Arbitration.** Each of the signatory funds to the Agreement do not intend to violate any applicable law, regulation or administrative ruling. If any provision of the Agreement, or any step in its administration, is finally held to be illegal or invalid for any reason, that holding will not affect the remaining portions of the Agreement or administrative procedures, unless that holding prevents accomplishment of the objectives and purposes of the Agreement. In the event of any such holding, the parties will take any action necessary to remedy the illegality or invalidity.

7.6 **Termination.** The Agreement may be terminated by action of the Board of Trustees of either signatory fund upon six calendar months' prior written notice to the fund specifying the effective date of termination.

SECTION 8. TRANSFER OF CONTRIBUTIONS

8.1 **Purpose.** The purpose of establishing reciprocity between funds is to provide for the collection and transfer of Employer Contributions received by one of the signatory funds with respect to the work of a Participant to the other signatory fund in cases where the Individual Account of the Participant has been or should be established and is being or should be maintained by such other fund. The provisions of this section are operative only if the United Brotherhood of Carpenters and Joiners of America Master Reciprocal Agreement for Annuity Funds (referred to as the "Master Reciprocal Agreement") has been adopted by the signatory funds in whose jurisdiction the Employee works.

8.2 **Cooperating Annuity Fund.** Each annuity fund which has executed the Master Reciprocal Agreement is considered a Cooperating Annuity Fund.

8.3 **Home Annuity Fund.** Each Employee who has Employer Contributions made on his or her behalf to one or more of the Cooperating Annuity Funds will have a Home Annuity Fund. The following rules will be used in determining an Employee's Home Annuity Fund:

(A) If the Employee is a member of a Local Union, his or her Home Annuity Fund is the Cooperating Annuity Fund in which the Local Union participates by virtue of a collective bargaining agreement requiring Contributions.

(B) If the Employee is not a member of a Local Union or if he or she is primarily employed within the jurisdiction of a Local Union other than the one in which he or she is a member, his or her Home Annuity Fund is the Cooperating Annuity Fund which has received Contributions on his or her behalf for the most work performed by him or her in the last five (5) calendar years.

(C) A Cooperating Annuity Fund other than one determined under subsection (A) or (B) will be an Employee's Home Annuity Fund if the Employee can establish such Home Annuity Fund status to the satisfaction of the Trustees of the two Cooperating Annuity Funds.

8.4 **Outside Annuity Fund.** The Outside Annuity Fund of an Employee is any Cooperating Annuity Fund under which he or she works which is not his or her Home Annuity Fund.

8.5 **Employee Authorization.** If Contributions are or will be made on an Employee's behalf to an Outside Annuity Fund signatory to the Master Reciprocal Agreement he or she may, provided his or her Home Annuity Fund is also signatory to that Agreement, file a request with the Outside Annuity Fund that Contributions be transferred to his or her Home Annuity Fund on his or her behalf. The request must be in writing on a form approved by the respective funds which is signed and dated by the Employee. The request form will release the Boards of Trustees of the respective funds from any liability or claim by an Employee, or anyone claiming through him or her, that the transfer of Contributions may not work to his or her best interest. The completed request form must be filed by the Employee with the Outside Annuity Fund within sixty days following the beginning of his or her employment within the Outside Annuity Fund's jurisdiction. However, the Board of Trustees of the Outside Annuity Fund may, at its discretion, grant an extension of that sixty-day period for special circumstances.

If the Employee does not file a timely request form with the Outside Annuity Fund, he will be treated as electing not to authorize a transfer of Contributions and the Reciprocal Annuity provisions of the Outside Annuity Fund's Plan will apply to the Employee. By filing a request for transfer of Contributions, the Employee agrees that his or her eligibility for benefits and all other Participant rights are governed by the terms of the Home Annuity Fund's Annuity Plan and not by the terms of the Outside Annuity Fund's Annuity Plan.

8.6 **Transfer of Contributions.** Upon receipt of a timely and properly completed request for a transfer of Contributions to the Employee's Home Annuity Fund, the Outside Annuity Fund will collect and transfer to the Employee's Home Annuity Fund the Contributions required to be made to the Outside Annuity Fund on the Employee's behalf. Those Contributions will be forwarded to the Employee's Home Annuity Fund at the end of each calendar quarter in which the Contributions were received. However, no transmittal of funds will be made for a period prior to one calendar year from the later of the date either the Outside Annuity Fund or the Home Annuity Fund received an Employee's request. Any undue delay in transferring Contributions is a violation of the United Brotherhood's Reciprocal Annuity Agreement and subject to its provisions for arbitration. The transferred Contributions must be accompanied by any records or reports which are necessary or appropriate. The Outside Annuity Fund will transfer the actual dollar amount of Contributions received regardless of any difference in the Contribution rates between the funds.

For purposes of this Section, in the event the Local Union in which an Employee holds or has applied for membership or which first represented that Employee participates in both a Local or Regional/District Council Annuity Plan and the Carpenters Labor-Management Annuity Plan, both plans will be considered to be Home Annuity Plans if they have adopted the Master Reciprocal Agreement and Contributions will be transferred to those plans under a proportionate allocation determined according to the Contribution rates then in effect under those plans.

8.7 **Payment of Annuity Benefits.** The payment of annuity benefits are subject to the provisions of the Home Annuity Fund's Plan.

8.8 **Collection of Contributions.** The Home Annuity Fund has no responsibility to take any action to enforce the terms of any collective bargaining agreements, or of any other agreement, requiring Contributions to any Cooperating Annuity Fund other than the Home Annuity Fund. Each Cooperating Annuity Fund is solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring Contributions.

8.9 **Change in Home Annuity Fund.** It is recognized that situations will arise where an Employee will change his or her Home Annuity Fund because of a change in residence, availability of work, or for other reasons. In order to protect that Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules apply when an Employee wishes to change his or her Home Annuity Fund:

(A) An Employee must submit a request for a permanent change of Home Annuity Fund to both his or her former Home Annuity Fund and to the annuity fund which he or she claims to be his or her new Home Annuity Fund.

(B) The request must be on a form approved by the Trustees of the respective annuity funds and signed by the Employee.

(C) The request must state the facts which the Employee claims support his or her request or change his or her Home Annuity Fund.

(D) No change in Home Annuity Fund can occur unless both funds agree to the change.

If the Employee's request for a change in Home Annuity Fund is granted by both funds, the change will take effect on the first day of the month following the agreement by both annuity funds. No assets will be transferred from the old Home Annuity Fund to the new Home Annuity Fund. Rather, the Reciprocal Annuity provisions of this Plan will govern the Employee's rights under the old Home Annuity Fund.

8.10 **Effective Date.** This Section and the payment of annuity benefits hereunder, became effective on August 1, 1999. The provisions of this Section regarding the transfer of Contributions from a Cooperating Annuity Fund to a Home Annuity Fund, is applicable only with respect to Contributions earned on or after August 1, 1999.

SECTION 9. MINIMUM DISTRIBUTION REQUIREMENTS

9.1 General Rules.

(A) Effective Date. The provisions of this Section 9 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(B) Precedence.

(1) The requirements of this Section 9 will take precedence over any inconsistent provisions of the Plan.

(2) Except to the extent inconsistent with this Section 9, all distribution options provided under the Plan are preserved.

(3) This Section 9 does not authorize any distribution options not otherwise provided under the Plan.

(C) Requirements of Treasury Regulations Incorporated. All distributions required under this Section 9 will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(D) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section 9, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

9.2 Time and Manner of Distribution.

(A) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date as defined in Section 1.37 of the Plan.

(B) Death of Participant before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) For distributions with respect to Participants who die before January 1, 2022:

(a) Designated Beneficiary – 5-year Rule. If the Participant dies before distributions begin and there is a Designated Beneficiary, the Participant's entire interest must be distributed to the Designated Beneficiary by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

(b) Surviving Spouse – Payable over Life or Life Expectancy. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then, the Participant's Spouse may elect, in lieu of Section 9.2(B)(1)(a), to have distributions to the surviving Spouse begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st

of the calendar year preceding the calendar year in which the Participant would have attained the Required Beginning Date, if later. The election must be made no later than September 30th of the calendar year in which distribution would be required to begin under this Section 9.2(B)(1)(b), or if earlier, Section 9.2(B)(1)(a).

(c) Non-Spousal Designated Beneficiary – Payable over Life or Life expectancy. If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then, the Designated Beneficiary may elect, in lieu of Section 9.2(B)(1)(a), to have distributions begin by December 31st of the calendar year immediately following the calendar year in which the Participant died. The election must be made no later than September 30th of the calendar year in which distribution would be required to begin under this Section 9.2(B)(1)(c).

(d) No Designated Beneficiary – 5-year Rule. If there is no Designated Beneficiary as of September 30th of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

(e) Surviving Spouse as the Participant. If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 9.2(B)(1), other than Section 9.2(B)(1)(a), will apply as if the surviving Spouse were the Participant.

(f) Special Beneficiary Rule. If the Participant dies on or before January 1, 2022, but the Participant's Designated Beneficiary dies on or after January 1, 2022, the provisions of Section 9.2(B)(2) shall apply to any Beneficiary of such Designated Beneficiary and the Designated Beneficiary shall be treated as an Eligible Designated Beneficiary for purposes of Sections 9.2(B)(2)(b), (c), or (d).

(g) Special rule for certain annuity contracts. The provisions of this Section 9.2(B)(l), and not Section 9.2(B)(2), shall apply to a qualified annuity, as defined by Section 40l(b)(4) of the SECURE Act, that is a binding annuity contract in effect on or before December 20, 2019, regardless of the date of death of the Participant.

(2) For distributions with respect to Participants who die on or after January 1, 2022:

(a) Designated Beneficiary – 10-year Rule. If the Participant dies before distributions begin and there is a Designated Beneficiary, the

Participant's entire interest must be distributed to the Designated Beneficiary by December 31st of the calendar year containing the tenth anniversary of the Participant's death.

(b) Surviving Spouse – Payable over Life or Life expectancy. If the Participant's surviving Spouse is the Participant's sole Eligible Designated Beneficiary, then, the Participant's Spouse may elect, in lieu of Section 9.2(B)(2)(a), to have distributions to the surviving Spouse begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year preceding the calendar year in which the Participant would have attained the Required Beginning Date, if later. The election must be made no later than September 30th of the calendar year in which distribution would be required to begin under this Section 9.2(B)(2)(b), or if earlier, Section 9.2(B)(2)(a).

(c) Eligible Designated Beneficiary – Child – 10 years after Majority Rule. If the Participant's sole Designated Beneficiary is an Eligible Designated Beneficiary described in Section 1.18 (B) (child of the Participant who has not yet reached majority), subject to Section 40l(a)(9)(F) of the Code, the individual will cease to be an Eligible Designated Beneficiary as of the date the individual reaches majority and any remainder of the portion of the individual's interest shall be distributed by December 31st of the calendar year containing the tenth anniversary of individual reaching majority.

(d) Eligible Designated Beneficiary – Disabled, Chronically Ill, or Not More Than 10 Years Younger than the Participant – Payable over Life or Life expectancy. If the Participant's sole Designated Beneficiary is an Eligible Designated Beneficiary described in Section 1.18 (C) (disabled), Section 1.18(D) (chronically ill), or Section 1.18 (E) (not more than 10 years younger than the Participant), then, the Eligible Designated Beneficiary may elect, in lieu of Section 9.2(B)(2)(a), to have distributions begin by December 31st of the calendar year immediately following the calendar year in which the Participant died. The election must be made no later than September 30th of the calendar year in which distribution would be required to begin under this Section 9.2(B)(2)(d).

(e) Applicable Multi-Beneficiary Trust. In the case of an Applicable Multi-Beneficiary Trust, if under the terms of the trust:

a. it is to be divided immediately upon the death of the Participant into separate trusts for each Beneficiary, Section 401(a)(9)(H)(ii) of the Code (eligibility for the life or Life

Expectancy exception to the 5-year rule) shall be applied separately with respect to the portion of the Participant's interest that is payable to any Eligible Designated Beneficiary described in Section 1.18 (C) (disabled) or (D) (chronically ill);

b. if no individual (other than an Eligible Designated Beneficiary described in Section 1.18 (C) (disabled) or (D) (chronically ill)) has any right to the Participant's interest in the Plan until the death of all such Eligible Designated Beneficiaries with respect to the trust, Section 40l(a)(9)(B)(iii) of the Code (the life or Life Expectancy exception to the 5-year rule) shall apply to the distribution of the Participant's interest and upon the death of such Eligible Designated Beneficiary, any Beneficiary who is not such an Eligible Designated Beneficiary shall be treated as a Beneficiary of the Eligible Designated Beneficiary upon the death of such Eligible Designated Beneficiary, and the remaining interest shall be distributed within 10 years after the death of the Eligible Designated Beneficiary.

(f) No Designated Beneficiary – 5-year Rule. If there is no Designated Beneficiary as of September 30th of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

(g) Surviving Spouse as the Participant. If the Participant's surviving Spouse is the Participant's sole Eligible Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 9.2(B)(2), other than Section 9.2(B)(2)(a), will apply as if the surviving Spouse were the Participant.

(h) Eligible Designated Beneficiary dies after the Participant but before distributions begin – 10-year Rule. If the Eligible Designated Beneficiary dies before the Participant's entire interest is distributed, Section 401(a)(9)(B)(iii) of the Code (the life or Life Expectancy exception to the 5-year rule) shall not apply to any Beneficiary of the Eligible Designated Beneficiary, and the remaining interest shall be distributed within 10 years after the death of the Eligible Designated Beneficiary.

(i) Special rule for certain annuity contracts. The provisions of this Section 9.2(B)(2) shall apply to a qualified annuity, as defined by Section 401(b)(4) of the SECURE Act, that is a binding annuity contract that became effective after December 20, 2019, regardless

of the date of death of the Participant.

(3) For purposes of this Section 9.2(B) and Section 9.4, unless Section 9.2(B)(1)(e) or Section 9.2(B)(2)(g) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 9.2(B)(1)(e) or Section 9.2(B)(2)(g) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 9.2(B)(1)(b) or Section 9.2(B)(2)(b), if such election is made. If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under an election made under Section 9.2(B)(1)(b) or Section 9.2(B)(2)(b)), the date distributions are considered to begin is the date distributions actually commence.

(C) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution calendar year distributions will be made in accordance with Sections 9.3 and 9.4. If the Participant's or Designated Beneficiary's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

9.3 Required Minimum Distributions during Participant's Lifetime.

(A) Amount of Required Minimum Distribution for Each Distribution calendar year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution calendar year is the lesser of:

(1) The quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the Distribution calendar year; or

(2) If the Participant's sole designated Beneficiary for the Distribution calendar year is the Participant's Spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulation 1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution calendar year.

(B) Lifetime Required Minimum Distributions Continue through Year of Participant's Death. Required minimum distributions will be determined under this Section 9.3 beginning with the first Distribution calendar year and up to and including the Distribution calendar year that includes the Participant's date of death.

9.4 Required Minimum Distributions after Participant's Death.

(A) Death On or After Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(a) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving Spouse is calculated for each Distribution calendar year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For Distribution calendar years after the year of the surviving Spouse's death, the remaining Life Expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(c) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30th of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) Death before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, if the Designated Beneficiary has made an election under Section 9.2(B)(1)(b) or (c) or, in the case of an Eligible Designated Beneficiary, under Section 9.2(B)(2)(b) or (d), the minimum amount that will be distributed for each Distribution calendar year

after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 9.4(A).

(2) No Election by Designated Beneficiary. If the Participant dies before the date distributions begin and no election is made by a Designated Beneficiary under paragraphs (1)(b), (1)(c), (2)(b) or (2)(d) of Section 9.2(B), distribution of the Participant's entire interest will be completed as set forth in the applicable subsection of Section 9.2(B)(1) or 9.2(B)(2).

(3) Death of Surviving Spouse before Distributions to Surviving Spouse are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse after having made an election under Section 9.2(B)(1)(b) or Section 9.2(B)(2)(b), this Section 9.4(B) will apply as if the surviving Spouse were the Participant.

9.5 Treatment of 2009 Required Minimum Distributions.

Notwithstanding any other provision in this Section 9 of the Plan, a Participant or Beneficiary who would have been required to receive a required minimum distribution for 2009 but for the enactment of Section 401(a)(9)(H) of the Internal Revenue Code ("2009 required minimum distribution"), and who would have satisfied that requirement by receiving a distribution that is (1) equal to the 2009 required minimum distribution or (2) one or more payments in a series of substantially equal distributions (that include the 2009 required minimum distribution) made at least annually and expected to last for the life (or Life Expectancy) of the Participant, the joint lives (or joint Life Expectancy) of the Participant and the Participant's Designated Beneficiary, or for a period of at least 10 years ("Extended 2009 required minimum distribution"), will not receive that distribution for 2009 unless the Participant or Beneficiary chooses to receive such distribution. A Participant or Beneficiary described in the preceding sentence will be given the opportunity to elect to receive the distribution described in the preceding sentence. In addition, notwithstanding Section 4.12 of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, any additional distribution in 2009, as elected by the Participant, will be treated as an eligible rollover distribution. If no election is made by the Participant, a direct rollover will be offered only for a distribution that would be an eligible rollover distribution without regard to Section 401(a)(9)(H) of the Internal Revenue Code.

9.6 Treatment of 2020 Required Minimum Distributions.

Notwithstanding any other provision of this Section 9 of the Plan, a Participant or Beneficiary who would have been required to receive a required minimum distribution for 2020 but for the enactment of Section 401(a)(9)(I) of the Internal Revenue Code ("2020 required minimum distribution"), and who would have satisfied that requirement by receiving a distribution that is (1) equal to the 2020 required minimum distribution or (2)

one or more payments in a series of substantially equal distributions (that include the 2020 required minimum distribution) made at least annually and expected to last for the life (or Life Expectancy) of the Participant, the joint lives (or joint Life Expectancy) of the Participant and the Participant's Designated Beneficiary, or for a period of at least 10 years ("Extended 2020 required minimum distribution"), will not receive that distribution for 2020 unless the Participant or Beneficiary chooses to receive such distribution. A Participant or Beneficiary described in the preceding sentence will be given the opportunity to elect to receive the distribution described in the preceding sentence. In addition, notwithstanding Section 4.12 of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, any additional distribution in 2020, as elected by the Participant, will be treated as an eligible rollover distribution. If no election is made by the Participant, a direct rollover will be offered only for a distribution that would be an eligible rollover distribution without regard to Section 401(a)(9)(I) of the Internal Revenue Code.

SECTION 10. MERGERS

10.1 **Merger between the Carpenters Annuity Trust for Northern California and the Lathers Local No. 144 Pension Plan II.**

(A) General. In accordance with the Defined Contribution Plan Merger Agreement Between the Carpenters Annuity Trust for Northern California and the Lathers Local No. 144 Pension Plan II, the assets and liabilities of the two plans are merged with the Carpenters Annuity Trust for Northern California ("Carpenters Plan") being the surviving Plan and successor in interest to the Lathers Local 144 Pension Plan II ("Lathers Plan"). As of the effective date of the merger, all participants and beneficiaries of the Lathers Plan shall cease to be participants and beneficiaries of that plan and will become Participants and Beneficiaries of the Carpenters Plan.

(B) Effective Date of Merger. The effective date of the merger is April 1, 2004.

(C) Benefits.

(1) As of the effective date of the merger, the accumulated benefits of each Lathers Plan participant shall be deemed to be transferred to the Carpenters Plan and to be 100% vested. In no event will the accumulated benefits of a Lathers Plan participant immediately after the merger be less than his or her accumulated benefits under the Lathers Plan immediately prior to the merger, subject to the final Valuation of such benefits.

(2) Subsequent to the effective date of the merger, the accumulated benefits of former Lathers Plan participants shall participate in Carpenters Plan Valuations as described in Section 2.2(E) of that Plan and shall have subsequent Contributions made to the Carpenters Plan in accordance with the terms of applicable Collective Bargaining Agreements and the Trust Agreement.

(3) On and after the effective date of the merger, the rights and obligations of former Lathers Plan participants shall be determined in accordance with the Carpenters Plan.

(D) Notwithstanding any other provisions herein, this Section 10.1 shall be interpreted with the intent of complying with the requirements set forth in Revenue Procedure 2005-23.

10.2 **Merger Between the Carpenters Annuity Trust for Northern California and the Lathers Local No. 109 Thrift Plan.**

(A) General. In accordance with the Defined Contribution Plan Merger Agreement Between the Carpenters Annuity Trust for Northern California and the Lathers Local No. 109 Thrift Plan, the assets and liabilities of the two plans are merged with the Carpenters Annuity Trust for Northern California ("Carpenters Plan") being the surviving Plan and successor in interest to the Lathers Local No. 109 Thrift Plan. As of the effective date of the merger, all participants and beneficiaries of the Lathers Local No. 109 Thrift Plan shall cease to be participants and beneficiaries of that plan and will become

Participants and Beneficiaries of the Carpenters Plan.

(B) Effective Date of Merger. The effective date of the merger is January 1, 2003.

(C) Benefits.

(1) As of the effective date of the merger, the accumulated benefits of each Lathers Local No. 109 Thrift Plan participant shall be deemed to be transferred to the Carpenters Plan and to be 100% vested. In no event will the accumulated benefits of a Lathers Local No. 109 Thrift Plan participant immediately after the merger be less than his or her accumulated benefits under the Lathers Local No. 109 Thrift Plan immediately prior to the merger, subject to the final Valuation of such benefits.

(2) Subsequent to the effective date of the merger, the accumulated benefits of former Lathers Local No. 109 Thrift Plan participants shall participate in Carpenters Plan Valuations as described in Section 2.2(F) of that Plan and shall have subsequent Contributions made to the Carpenters Plan in accordance with the terms of applicable Collective Bargaining Agreements and the Trust Agreement.

(3) On and after the effective date of the merger, the rights and obligations of former Lathers Local No. 109 Thrift Plan participants shall be determined in accordance with the Carpenters Plan.

(D) Notwithstanding any other provisions herein, this Section 10.2 shall be interpreted with the intent of complying with the requirements set forth in Revenue Procedure 2005-23.

10.3 **Merger between the Carpenters Annuity Trust Fund for Northern California and the Furniture Workers Annuity Trust Fund**

(A) General. In accordance with the Defined Contribution Plan Merger Agreement between the Carpenters Annuity Trust Fund for Northern California and the Furniture Workers Annuity Trust Fund, the assets and liabilities of the two plans are merged with the Carpenters Annuity Trust Fund for Northern California ("Carpenters Plan") being the surviving Plan and successor in interest to the Furniture Workers Annuity Trust Fund ("Furniture Workers Plan"). As of the effective date of the merger, all participants and beneficiaries of the Furniture Workers Plan shall cease to be participants and beneficiaries of that plan and will become Participants and Beneficiaries of the Carpenters Plan.

(B) Effective Date of Merger. The effective date of the merger is June 30, 2019.

(C) Benefits.

(1) Transfer of Accumulated Benefits of the Furniture Workers Plan. Effective June 30, 2019, the entire accumulated benefit of each Furniture Workers Plan participant shall be deemed to be transferred to the Carpenters Plan and to be 100% vested. In no event will the accumulated benefit of the Furniture Workers Plan participant immediately after the merger be less than his or her

accumulated benefits under the Furniture Workers Plan immediately prior to the merger, subject to the full Valuation of such benefits.

(2) Subsequent to the effective date of the merger, the accumulated benefits of former Furniture Workers Plan participants shall participate in the Carpenters Plan Valuations as described in Section 2.2(H) of the Plan and shall have subsequent Contributions made to the Carpenters Plan in accordance with the terms of applicable Collective Bargaining Agreements and the Trust Agreement.

(3) Except as otherwise specified herein, rights and benefits with respect to the accumulated benefits earned prior to July 1, 2019 shall be determined in accordance with the provisions of the Furniture Workers Plan. Any benefits earned on or after July 1, 2019 shall be by the Rules and Regulations as of the Carpenters Plan.

SECTION 11. TOP-HEAVY RULES

11.1 Definitions. For purposes of this Section 11, the following words and phrases shall have the meaning stated below unless a different meaning is clearly required by the context:

(A) Key Employee

(1) In determining whether the Plan is top-heavy for Plan years beginning after December 31, 2001, Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan year that includes the determination date is an officer of the Employer having an annual Compensation greater than $130,000 (as adjusted under Section 416(i)(1) of the Internal Revenue Code for Plan years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having an annual Compensation of more than $150,000. In determining whether a Plan is top-heavy for Plan years beginning before January 1, 2002, Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the 5-year period ending on the determination date, is an officer of the Employer having an annual Compensation that exceeds 50-percent of the dollar limitation under Section 415(b)(1)(A) of the Internal Revenue Code, an owner (or considered an owner under Section 318) of one of the ten largest interests in the Employer if such individual's Compensation exceeds 100 percent of the dollar limitation under Section 415(c)(1)(A) of the Internal Revenue Code, a 5-percent owner of the Employer, or a 1-percent owner of the Employer who has an annual Compensation of more than $150,000. For purposes of this paragraph (1), annual Compensation means Compensation as defined in Section 1.12.

The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Internal Revenue Code and the applicable regulations and other guidance of general applicability issued thereunder.

(B) Top-Heavy Plan

This Plan is top-heavy if any of the following conditions exists:

(1) If the top-heavy ratio for this Plan exceeds 60 percent and this Plan is not part of any required aggregation group or permissive aggregation group of plans.

(2) If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60 percent.

(3) If this Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60 percent.

(C) Top-Heavy Ratio.

(1) If the Employer maintains one or more defined contribution plans (including any simplified employee pension plan) and an Employer has not maintained any defined benefit plan which during the 5-year period ending on the determination date(s) has or has had accrued benefits, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the account balances of all Key Employees as of the determination date(s) (including any part of any account balance distributed in the 1-year period ending on the determination date(s)) (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability and in determining whether the Plan is top-heavy for Plan years beginning before January 1, 2002), and the denominator of which is the sum of all account balances (including any part of any account balance distributed in the 1-year period ending on the determination date(s)) (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability and in determining whether the Plan is top-heavy for Plan years beginning before January 1, 2002), both computed in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. Both the numerator and denominator of the top-heavy ratio are increased to reflect any Contribution not actually made as of the determination date, but which is required to be taken into account on that date under Section 416 of the Internal Revenue Code and the regulations thereunder.

(2) If an Employer maintains one or more defined contribution plans (including any simplified employee pension plan) and the Employer maintains or has maintained one or more defined benefit plans which during the 5-year period ending on the determination date(s) has or has had any accrued benefits, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees, determined in accordance with (1) above, and the present value of accrued benefits under the aggregated defined benefit plan or plans for all Key Employees as of the determination date(s), and the denominator of which is the sum of the account balances under the aggregated defined contribution plan or plans for all Participants, determined in accordance with (1) above, and the present value of accrued benefits under the defined benefit plan or plans for all Participants as of the determination date(s), all determined in accordance with Section 416 of the Code and the regulations thereunder. The accrued benefits under a defined benefit plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an accrued benefit made in the 1-year period ending on the determination date (5-year period ending on

the determination date in the case of a distribution made for a reason other than severance from employment, death or disability and in determining whether the Plan is top-heavy for Plan years beginning before January 1, 2002).

(3) For purposes of (1) and (2) above the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the determination date, except as provided in Section 416 of the Internal Revenue Code and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant

(i) who is not a Key Employee but who was a Key Employee in a prior year, or

(ii) who has not been credited with at least one hour of service with any Employer maintaining the Plan at any time during the 1-year period (5-year period in determining whether the Plan is top-heavy for Plan years beginning before January 1, 2002) ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. Deductible Employee Contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a Participant other than a Key Employee shall be determined under

(i) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or

(ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b)(1)(C) of the Internal Revenue Code.

(D) Permissive Aggregation Group.

The required aggregation group of plans plus any other plan or plans of an Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Internal Revenue Code.

(E) Required Aggregation Group.

(1) Each qualified plan of an Employer in which at least one Key Employee participates or participated at any time during the Plan year containing the

determination date or any of the four preceding Plan years (regardless of whether the Plan has terminated), and

(2) any other qualified plan of the Employer which enables a plan described in (1) to meet the requirements of Section 401(a)(4) or 410 of the Internal Revenue Code.

(F) Determination Date.

For any Plan year subsequent to the first Plan year, the last day of the preceding Plan year. For the first Plan Year of the Plan, the last day of that year.

(G) Valuation Date.

The last day of each Plan year.

11.2 Minimum Benefits

(A) Except as otherwise provided in (C) and (D) below, the Employer Contributions and forfeitures allocated on behalf of any Participant who is not a Key Employee shall not be less than the lesser of three percent of such Participant's Compensation or in the case where the Employer has no defined benefit plan which designates this Plan to satisfy Section 401 of the Internal Revenue Code, the largest percentage of Employer Contributions and forfeitures, as a percentage of Key Employee's Compensation, as limited by Section 401(a)(17) of the Internal Revenue Code, allocated on behalf of any Key Employee for that year. The minimum allocation is determined without regard to any Social Security contribution. This minimum allocation shall be made even though, under other Plan provisions, the Participant would not otherwise be entitled to receive an allocation, or would have received a lesser allocation for the year because of

(i) the Participant's failure to complete 1,000 hours of service (or any equivalent provided in the Plan), or

(ii) the Participant's failure to make mandatory Employee contributions to the Plan, or

(iii) Compensation less than a stated amount.

(B) For purposes of computing the minimum allocation, Compensation shall mean Compensation as defined in Section 1.12 as limited by Section 401(a)(17) of the Internal Revenue Code, but shall mean Compensation earned as an Employer for the whole year.

(C) The provisions in (A) above shall not apply to any Participant who was not employed by the Employer on the last day of the Plan year.

(D) The provision in (A) above shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the Employer and the Employer has provided that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans.

11.3 Minimum Vesting

The Participants in this Plan are always 100% vested.

INDEX

Important Note: The page references are to primary locations within this booklet where terms or concepts are discussed. They do not reference each page where a term or concept might appear. Therefore, use of this index is not a substitute for reading the Plan summary or Rules and Regulations in their entirety to fully understand you rights, benefits and obligations under the Plan.

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CARPENTER FUNDS ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC. carpenterfunds.com

265 Hegenberger Road, Suite 100
Oakland, California 94621-1480
Toll-Free: (888) 547-2054
Phone: (510) 633-0333

September 15, 2023

TO: **All Plan Participants and Beneficiaries**

FROM: **BOARDS OF TRUSTEES**
- **o Carpenters Annuity Trust Fund for Northern California**
- **o Northern California Carpenters 401(k) Trust Fund**

RE: **Reduction in Participant Fees and Changes to the Required Beginning Date**

The purpose of this Notice is to advise you of changes made to the Carpenters Annuity Plan and the Northern California Carpenters 401(k) Plan.

Reduction in Participant Fees:

In partnership with your Plans' Fiduciary Advisor, Pensionmark Retirement Group, the Carpenters 401(k) and Annuity Plans have worked to reduce the total cost of the Plan expenses and lower Participant fees. Effective September 1, 2023, Participants will see a 13% reduction of fees in both the 401(k) Plan and the Self-Directed portion of the Annuity Plan.

Changes to the Required Beginning Date:

The Required Beginning Date is the date which federal law requires that you begin receiving benefits under retirement plans. Effective January 1, 2023, if you were born on or after January 1, 1951, your Required Beginning Date is April 1 of the calendar year following the calendar year in which you attain age 73. If you were born before January 1, 1951 but on or after July 1, 1949, your Required Beginning Date is April 1 of the calendar year following the calendar year in which you attain age 72. If you were born before July 1, 1949, your Required Beginning Date remains April 1 of the calendar year following the calendar year in which you attain age 70½.

Required Beginning Date reference table:

If your Birthdate is:	*Your Required Beginning Date is:*
On or after January 1, 1951	April 1st of the calendar year following the calendar year you attain **age 73**
On or after July 1, 1949, but before January 1, 1951	April 1st of the calendar year following the calendar year you attain **age 72**
On or Before June 30, 1949	April 1st of the calendar year following the calendar year you attain **age 70½**

If you die without taking any distributions, federal law also stipulates the Required Beginning Date in which your surviving Spouse (if any) is required to begin receiving benefits under the Plans. Effective January 1, 2023, surviving Spouses of Participants born on or after January 1, 1951 are required to begin distributions by December 31 of the calendar year in which the Participant would have reached 73. Surviving Spouses of Participants born on or after July 1, 1949 but before January 1, 1951 must begin distributions by December 31 of the calendar year in which the Participant would have reached age 72. Surviving Spouses of Participants born before July 1, 1949 must begin distributions by December 31 of the calendar year in which the Participant would have reached age 70½.

For more information about this notice or the Plans in general, please contact the Trust Fund Office at benefitservices@carpenterfunds.com or by mail at Carpenter Funds Administrative Office of Northern California, Inc., 265 Hegenberger Rd., Suite 100, Oakland, CA 94621.

In accordance with ERISA reporting requirements, this document serves as your Summary of Material Modifications to the Plans. Please keep it with your Plan Descriptions.

CARPENTER FUNDS ADMINISTRATIVE OFFICE
OF NORTHERN CALIFORNIA, INC.
265 Hegenberger Road, Suite 100
Oakland, California 94621
(510) 633-0333 ▪ (888) 547-2054
www.carpenterfunds.com

March 15, 2024

RE: Carpenters Pension Trust Fund for Northern California
Carpenters Annuity Trust Fund for Northern California
Income Tax Withholding

Dear Retiree/Beneficiary:

As a reminder, you may choose federal income tax withholding from your retirement payments. You may also elect to have no withholding. The following information explains who may be subject to a default federal withholding (if you did not complete a W-4P Form) and what you need to do if you want to change your withholding. Also, if you elected withholding, we will continue to withhold taxes based on your previous request.

Benefits that Started Before 2022 without an updated Form W-4P, revision 2022 or later:
Beginning in 2024, you may be subject to an automatic Federal income tax withholding if your monthly benefit is at least $2,440 per month. However, you may elect an alternate withholding calculation by completing a **new** *Form W-4P Withholding Certificate for Pension or Annuity Payments*.

If your monthly Pension or Annuity Payments are **less than $2,440** per month in 2024

- We *will not* automatically withhold federal taxes

If your monthly Pension or Annuity Payments are **greater than $2,440** per month in 2024

- We ***will*** automatically withhold federal taxes, assuming you are married and claiming three withholding allowances.

Benefits that Started in 2022 or Later:
In all cases we will automatically withhold federal taxes assuming you are "Single or Married filing separately" with no adjustments. However, you may elect an alternate withholding calculation by completing a new *Form W-4P Withholding Certificate for Pension or Annuity Payments.*

Exception: If the Fund Office has no U.S. street address on record, a Retiree may not elect "no withholdings".

If you are a California resident, we will automatically withhold state taxes if the amount of Federal withholding is at least $100. You may elect to withhold a different amount or no withholding at all for state personal income tax by completing a DE-4P form. If you elect to have state taxes withheld, you can change or cancel withholding instructions at any time.

To obtain a federal Form W-4P Withholding Certificate or California State DE-4P Form:

- Contact the Fund Office Benefit Services Department
  (510) 633-0333 or Toll Free at (888) 547-2054
  benefitservices@carpenterfunds.com, or
  www.carpenterfunds.com/forms-and-documents/
- **Visit the Internal Revenue Service website: www.irs.gov**
- **Visit the State of California website: www.edd.ca.gov**

If you request a change, it will be put into effect within 60 days after receipt of the form.

Withholding is one way for you to pay a portion of your income tax. If no tax, or not enough tax, is withheld from your benefits, you may have to pay estimated taxes during the year or a tax penalty at the end of the year. Of course, *whether you have to pay state or federal income tax on your benefit payments depends on the total amount of your taxable income. Your decision on withholding is an important one, and you may wish to discuss it with a qualified tax adviser.*

Sincerely,
Boards of Trustees

SUMMARY ANNUAL REPORT FOR
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

Plan Year – September 1, 2023 through August 31, 2024

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, 2023 through August 31, 2024. 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 $171,162,150. These expenses included $5,081,988 in administrative expenses, $1,920,270 in investment expenses, and $164,159,892 in benefits paid to participants and beneficiaries. A total of 64,255 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 $3,255,531,236 as of August 31, 2024, compared to $2,975,592,133 as of September 1, 2023. During the Plan year, the Plan experienced an increase in its net assets of $279,939,103. 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.

Condensed Financial Statement		
Beginning Balance Value of Net Plan Assets	**As of 09/01/2023 $2,975,592,133**	**As of 09/01/2022 $2,922,228,654**
Employer Contributions	$97,103,341	$92,558,599
Investments – Net Earnings/Losses	$318,218,666	($65,758,072)
Sale of Assets –Gains/Losses	$35,664,184	$175,444,535
Other Income	$115,062	$2,084,848
Plan Income/Loss	**$451,101,253**	**$204,329,910**
Merger of Assets to the Fund	$0	$0
Benefits Paid	$164,159,892	$140,996,191
Administrative Fees	$5,081,988	$5,160,321
Investment Expenses	$1,920,270	$4,809,919
Total Expenses	**$171,162,150**	**$150,966,431**
Ending Balance Value of Net Plan Assets	**As of 8/31/2024 $3,255,531,236**	**As of 8/31/2023 $2,975,592,133**

The Plan had total income of $451,101,253; including employer contributions of $97,103,341, a net gain of $35,664,184 from the sale of assets, gain from investments of $318,218,666 and other income of $115,062.

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 including sales commissions paid by insurance carriers; and 7. information regarding any common or collective trusts and pooled separate accounts, in which the plan participates.

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.

You also have the legally protected right to examine the annual report at the main office of the Plan, located at 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 of Labor 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.

AVISO

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 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.

CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

(Enrollees of the Self Direct Investment Option)

and

NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND

Disclosure Document

As of March 31, 2024

This document includes important information to help you carefully compare the investment options available under your retirement Plan(s). To comply with federal regulations this information, which contains retirement plan fee information, is being distributed for **participant directed individual account plans**. *If you have not elected to self-direct investments in your Annuity Account or have not enrolled in the Northern California Carpenters 401(k) Plan, these investment options and fees do not apply.*

If you would like additional information about options to self-direct investments in your individual Carpenters Annuity Plan account or information regarding participation in the Northern California Carpenters 401(k) Plan, please contact John Hancock Retirement Plan Services or the Carpenter Funds Administrative Office - Benefit Services Department. For advisory help you may contact Pensionmark Retirement Services Group. Contact information is as follows:

John Hancock Retirement Plan Services ("John Hancock")
www.myplan.johnhancock.com or call (833) 388-6466 from 8:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days

Carpenter Funds Administrative Office of Northern California ("Fund Office")
265 Hegenberger Road, Suite 100, Oakland, California 94621
www.carpenterfunds.com or call (888) 547-2054 or email: benefitservices@carpenterfunds.com

Pensionmark Financial Group ("Pensionmark")
www.pensionmark.com or call (888) 201-5488 from 8:30AM to 5:00PM Pacific Time.

Si tiene preguntas acerca de esta información, llame al 1(888) 440-0022. Los Agentes de servicio a los participantes están disponibles de 10:00 a.m. a 8 p.m. Hora del Este, todos los días hábiles de la Bolsa de Valores de Nueva York. Para protección suya, todas las llamadas a nuestros agentes son grabadas.

DOCUMENT SUMMARY

This document consists of performance information for the Carpenters Annuity and 401(k) Plans, investment options available, and information regarding how well the investments have performed in the past. It includes the fees and expenses you will pay if you invest in an option as well as Plan related information applicable to each Plan.

- **Carpenters Annuity Trust Fund for Northern California (Sections 1-3)**
- **Northern California Carpenters 401(k) Plan (Sections 4-6)**

Carpenters Annuity Trust Fund for Northern California

Section 1 – Performance Information

The information in this table focuses on the performance of investment options that do not have a fixed or stated rate of return. It shows how these investments have performed in the past and allows you to compare them with appropriate benchmarks for the same time periods. Information about an option's principal risks is available through the following website, myplan.johnhancock.com/investment_info. Please enter code "LO1505" to view your plan investment option details.

Total returns include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower.

For funds with redemption fees, performance shown does not reflect the deduction of this fee which would reduce performance.

Investment options are grouped according to investment objective. Within each investment objective grouping, funds are listed in alphabetical order. For more specific information, please refer to the investments' specific disclosure information.

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. For the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at 833-388-6466.

Variable Rate Investments - Average Annual Total Returns(%)

INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Income										
American Funds Strategic Bond Fund (Class R6)	RANGX	0.22	-2.05	-2.05	-3.63	-3.36	1.51	N/A	2.13	03/18/2016
BENCHMARK: Bloomberg US Aggregate Bond Index[23]		0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	1.07	
Janus Henderson Developed World Bond Fund (Class N)	HFARX	1.61	-1.07	-1.07	0.99	-3.52	0.22	N/A	2.10	11/30/2015
BENCHMARK: Bloomberg Global Aggregate Index (USD Hedged)[4]		0.90	0.01	0.01	4.14	-1.29	0.80	2.21	1.85	
John Hancock Income Fund (Class R6)[2]	JSNWX	0.88	0.20	0.20	4.20	-0.59	2.13	2.24	N/A	09/01/2011
BENCHMARK: Bloomberg US Aggregate Bond Index[23]		0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	N/A	
PGIM High-Yield Fund (Class R6)	PHYQX	1.27	1.63	1.63	10.77	1.94	4.27	4.70	N/A	10/31/2011
BENCHMARK: ICE BofA US High Yield Index[30]		1.19	1.51	1.51	11.04	2.21	4.03	4.36	N/A	
Target Date										
The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.										
Fidelity Freedom Index 2005 Fund (Premier Class)	FBLPX	1.19	1.35	1.35	6.08	0.53	N/A	N/A	2.03	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2010 Index[6]		1.61	2.50	2.50	8.95	1.55	4.79	4.53	4.04	
Fidelity Freedom Index 2010 Fund (Premier Class)	FCYPX	1.41	1.88	1.88	7.41	0.88	N/A	N/A	3.04	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2010 Index[6]		1.61	2.50	2.50	8.95	1.55	4.79	4.53	4.04	
Fidelity Freedom Index 2015 Fund (Premier Class)	FFYPX	1.62	2.56	2.56	8.99	1.27	N/A	N/A	4.09	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2015 Index[7]		1.72	2.54	2.54	9.08	1.25	4.84	4.73	3.95	
Fidelity Freedom Index 2020 Fund (Premier Class)	FKIPX	1.91	3.23	3.23	10.51	1.65	N/A	N/A	5.10	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2020 Index[8]		1.86	2.72	2.72	9.60	1.19	5.07	5.04	4.21	

Variable Rate Investments - Average Annual Total Returns(%)

INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Fidelity Freedom Index 2025 Fund (Premier Class)	FLIPX	2.11	3.73	3.73	11.90	2.15	N/A	N/A	6.02	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2025 Index[9]		2.03	3.06	3.06	10.52	1.39	5.49	5.48	4.85	
Fidelity Freedom Index 2030 Fund (Premier Class)	FMKPX	2.23	4.29	4.29	13.45	2.81	N/A	N/A	7.25	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2030 Index[10]		2.25	3.62	3.62	12.01	1.93	6.18	6.06	6.05	
Fidelity Freedom Index 2035 Fund (Premier Class)	FNIPX	2.54	5.26	5.26	16.12	3.93	N/A	N/A	9.43	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2035 Index[11]		2.52	4.44	4.44	14.12	2.86	7.12	6.72	7.74	
Fidelity Freedom Index 2040 Fund (Premier Class)	FPIPX	2.83	6.44	6.44	19.01	5.07	N/A	N/A	11.17	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2040 Index[12]		2.79	5.32	5.32	16.35	3.86	8.04	7.27	9.40	
Fidelity Freedom Index 2045 Fund (Premier Class)	FQIPX	2.95	6.87	6.87	19.88	5.35	N/A	N/A	11.41	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2045 Index[13]		2.99	5.96	5.96	17.95	4.57	8.65	7.59	10.49	
Fidelity Freedom Index 2050 Fund (Premier Class)	FRLPX	2.99	6.90	6.90	19.94	5.36	N/A	N/A	11.43	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2050 Index[14]		3.09	6.25	6.25	18.65	4.84	8.87	7.66	10.92	
Fidelity Freedom Index 2055 Fund (Premier Class)	FTYPX	2.98	6.86	6.86	19.91	5.36	N/A	N/A	11.41	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2055 Index[15]		3.11	6.25	6.25	18.69	4.81	8.85	7.61	10.96	
Fidelity Freedom Index 2060 Fund (Premier Class)	FUIPX	2.98	6.93	6.93	19.92	5.35	N/A	N/A	11.42	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2060 Index[3]		3.12	6.18	6.18	18.56	4.71	8.77	N/A	10.89	
Fidelity Freedom Index 2065 Fund (Premier Class)	FVIPX	2.95	6.89	6.89	19.85	5.34	N/A	N/A	11.40	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2060 Index[3]		3.12	6.18	6.18	18.56	4.71	8.77	N/A	10.89	
Fidelity Freedom Index Income Fund (Premier Class)	FAPIX	1.21	1.32	1.32	5.95	0.51	N/A	N/A	1.61	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate Income Index[5]		1.57	2.51	2.51	8.95	1.86	4.71	4.24	4.25	
Growth & Income										
American Funds - Washington Mutual Investors Fund (Class R6)	RWMGX	3.45	9.20	9.20	26.93	11.85	13.38	11.70	N/A	05/01/2009
BENCHMARK: S&P 500 Index[31]		3.22	10.56	10.56	29.88	11.49	15.05	12.96	N/A	
Cohen & Steers Real Estate Securities (Class Z)	CSZIX	1.43	-0.46	-0.46	9.85	3.07	5.57	N/A	8.34	10/01/2014
BENCHMARK: FTSE NAREIT All Equity Index[16]		1.78	-1.30	-1.30	8.02	2.47	3.96	6.93	6.77	
Columbia Dividend Income Fund (Institutional 3 Class)	CDDYX	3.40	8.43	8.43	20.10	9.81	12.26	11.35	N/A	11/08/2012
BENCHMARK: Russell 1000 Index[24]		3.21	10.30	10.30	29.87	10.45	14.76	12.68	N/A	
Vanguard 500 Index Fund (Admiral Shares)	VFIAX	3.21	10.54	10.54	29.83	11.44	15.01	12.92	N/A	11/13/2000
BENCHMARK: S&P 500 Index[31]		3.22	10.56	10.56	29.88	11.49	15.05	12.96	N/A	
Growth										
AB Large Cap Growth Fund (Class Z)	APGZX	2.01	13.42	13.42	37.14	11.68	16.99	N/A	15.91	06/30/2015
BENCHMARK: Russell 1000 Growth Index[18]		1.76	11.41	11.41	39.00	12.50	18.52	15.98	16.49	
Carillon Eagle Mid Cap Growth Fund (Class R6)	HRAUX	2.31	9.54	9.54	23.27	3.46	12.05	11.62	N/A	08/15/2011
BENCHMARK: Russell Midcap Growth Index[21]		2.39	9.50	9.50	26.28	4.62	11.82	11.35	N/A	

Variable Rate Investments - Average Annual Total Returns(%)

INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Franklin Small Cap Value Fund (Class R6)	FRCSX	4.80	5.00	5.00	16.44	4.02	10.26	7.73	N/A	05/01/2013
BENCHMARK: Russell 2000 Value Index[20]		4.38	2.90	2.90	18.75	2.22	8.17	6.87	N/A	
JPMorgan Small Cap Growth Fund (Class R6)	JGSMX	2.02	11.55	11.55	22.02	-6.12	7.87	10.03	N/A	11/30/2010
BENCHMARK: Russell 2000 Growth Index[19]		2.80	7.58	7.58	20.35	-2.68	7.38	7.89	N/A	
Janus Henderson Global Life Sciences Fund (Class I)	JFNIX	1.73	8.56	8.56	18.25	7.65	11.61	11.70	N/A	07/06/2009
BENCHMARK: S&P 500 Index[31]		3.22	10.56	10.56	29.88	11.49	15.05	12.96	N/A	
Vanguard Information Technology Index Fund (Admiral Shares)	VITAX	1.41	8.60	8.60	37.09	14.45	22.30	20.40	N/A	03/25/2004
BENCHMARK: Dow Jones US Technology Index[25]		2.35	13.50	13.50	50.18	17.61	25.03	21.30	N/A	
Vanguard Mid-Cap Index Fund (Admiral Shares)	VIMAX	4.25	7.86	7.86	20.44	5.71	10.93	9.88	N/A	11/12/2001
BENCHMARK: MSCI US Mid Cap 450 Index[28]		4.29	9.03	9.03	21.92	5.71	11.51	10.56	N/A	
Vanguard Small-Cap Index Fund (Admiral Shares)	VSMAX	4.36	7.52	7.52	22.50	3.80	9.99	8.94	N/A	11/13/2000
BENCHMARK: MSCI US Small Cap 1750 Index[29]		3.89	4.90	4.90	20.61	2.98	10.10	8.62	N/A	
Victory Sycamore Established Value Fund (Class I)	VEVIX	5.39	9.21	9.21	18.40	9.99	13.65	11.62	N/A	03/01/2010
BENCHMARK: Russell Midcap Value Index[22]		5.18	8.23	8.23	20.40	6.80	9.94	8.57	N/A	
International										
American Funds - New World Fund (Class R6)	RNWGX	2.43	5.22	5.22	14.64	-0.07	7.22	5.99	N/A	05/01/2009
BENCHMARK: MSCI Emerging Markets Free Index[17]		2.18	1.90	1.90	5.34	-7.46	-0.28	0.48	N/A	
MFS International Intrinsic Value Fund (Class R6)	MINJX	4.96	7.05	7.05	15.84	3.11	7.84	7.84	N/A	05/01/2006
BENCHMARK: MSCI EAFE Index[26]		3.29	5.78	5.78	15.32	4.78	7.33	4.80	N/A	
Vanguard International Growth Fund (Admiral Shares)	VWILX	1.61	5.29	5.29	7.46	-5.68	8.70	7.73	N/A	08/13/2001
BENCHMARK: MSCI EAFE Index[26]		3.29	5.78	5.78	15.32	4.78	7.33	4.80	N/A	

Total returns are historical and include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower. Note - This Investment Return report is designed to provide investors with an illustration of the performance of only those funds and/or investments in the Plan's lineup as of the report date provided at the top of the first page. This report does not report performance figures for those funds and/or investments that were once in the Plan's lineup, and have since been removed from the lineup prior to the report date at the top of the first page. Further, the performance returns reported on this document represents performance for each respective fund; however, this does not represent the actual performance experience of individual participants within the Plan, due to participant's variability in cash flows, timing of cash flows, etc. For actual performance experience, participants should refer to the Personal rate of Return function online at mylife.jhrps.com, our Voice Response System (VRS), John Hancock participant service center, or periodic participant statements.

[2]In addition to fees charged by JHRPS for its services to the plan, affiliates of JHRPS receive investment management and other fees from the John Hancock Funds and other funds advised or sub-advised by JHRPS's affiliates.

[3]The Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[4]"Bloomberg Global Aggregate Index (USD Hedged) provides a broad based measure of the global investment-grade fixed-rate debt markets and covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. It is not possible to invest directly in an index."

[5]The Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[6]The Morningstar Lifetime Moderate 2010 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions

appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[7] The Morningstar Lifetime Moderate 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[8] The Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[9] The Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[10] The Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[11] The Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[12] The Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[13] The Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[14] The Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[15] The Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[16] FTSE NAREIT All Equity REITs Index: The National Association of Real Estate Investment Trusts (NAREIT) All Equity Index is an unmanaged market weighted index of tax qualified REITs listed on the New York Stock Exchange, American Stock Exchange and the NASDAQ National Market System, including dividends. An investment cannot be made directly into an index.

[17] MSCI Emerging Markets Free Index is an unmanaged index of a sample of companies representative of the market structure of 26 Emerging Markets countries. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[18] Russell 1000 Growth Index: The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[19] Russell 2000 Growth Index: The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[20] Russell 2000 Value Index: The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[21] Russell Midcap Growth Index: The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[22] Russell Midcap Value Index: A market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the of the investable US equity market. An investment cannot be made directly into an index.

[23] Bloomberg US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[24] Russell 1000 Index: The Russell 1000 Index is an unmanaged index that measures the performance of the 1,000 largest companies in the Russell 3000 Index, which includes the 3,000 largest U.S. companies based on total market capitalization. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[25] Dow Jones US Technology Index is an unmanaged index consisting of companies included in the Dow Jones Global Universe Index that derive their primary revenue from the technology sector. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[26] MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the

US & Canada. The MSCI EAFE Index consists of the 22 developed market country indices in Europe, Australasia and the Far East. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[28]MSCI US Mid Cap 450 Index: The MSCI US Mid Cap 450 Index represents the universe of medium capitalization companies in the US equity market. This index targets for inclusion 450 companies and represents, as of October 29, 2004, approximately 15% of the capitalization of the US equity market. An investment cannot be made directly into an index.

[29]MSCI US Small Cap 1750 Index: The MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market. An investment cannot be made directly into an index.

[30]BofA Merrill Lynch U.S. High Yield Master II Index is an unmanaged index which tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. An investment cannot be made directly into an index.

[31]S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

An investment cannot be made directly into an index.

The mutual fund performance and statistical data included here is supplied by Morningstar, Inc. and was collected from company reports, financial reporting services, periodicals and other sources believed to be reliable. Although carefully verified, data are not guaranteed by Morningstar, Inc. or John Hancock Retirement Plan Services, LLC.

The following information focuses on the performance of investment options that have a fixed or stated rate of return.This table shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Fixed Return Investments

NAME/TYPE OF OPTION	RETURNS	TERMS	OTHERS
Stable Value			
NYL Guaranteed Interest Account[1]	3%	Semi-Annual	Rate credited through 06/30/2024
myplan.johnhancock.com/investment_info			

[1]This investment option is not a mutual fund.

Carpenters Annuity Trust for Northern California

Section 2 – Fee and Expense Information

The following table shows fee and expense information for the plan's investment options. The Total Annual Operating Expenses are expenses that reduce the rates of return of the investment option. This table also shows any redemption fees charged by an investment option upon the sale or exchange of shares and the minimum number of days one must hold the investment in order to avoid a redemption fee.

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

Fees and Expenses

	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		
NAME / TYPE OF OPTION	As a %	Per $1,000	%	# Days	Additional Information
Stable Value					
NYL Guaranteed Interest Account	0.05%	$ 0.50	N/A	N/A	
Income					
American Funds Strategic Bond Fund (Class R6)	0.32%	$ 3.20	N/A	N/A	
Janus Henderson Developed World Bond Fund (Class N)	0.59%	$ 5.90	N/A	N/A	
John Hancock Income Fund (Class R6)	0.43%	$ 4.30	N/A	N/A	
PGIM High-Yield Fund (Class R6)	0.38%	$ 3.80	N/A	N/A	

Fees and Expenses					
	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		
NAME / TYPE OF OPTION	As a %	Per $1,000	%	# Days	Additional Information
Western Asset Core Plus Bond Fund (Class IS)	0.42%	$ 4.20	N/A	N/A	
Target Date					
Fidelity Freedom Index 2005 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2010 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2015 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2020 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2025 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2030 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2035 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2040 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2045 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2050 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2055 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2060 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2065 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index Income Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Growth & Income					
American Funds - Washington Mutual Investors Fund (Class R6)	0.27%	$ 2.70	N/A	N/A	
Cohen & Steers Real Estate Securities (Class Z)	0.75%	$ 7.50	N/A	N/A	
Columbia Dividend Income Fund (Institutional 3 Class)	0.55%	$ 5.50	N/A	N/A	
Vanguard 500 Index Fund (Admiral Shares)	0.04%	$ 0.40	N/A	N/A	
Growth					
AB Large Cap Growth Fund (Class Z)	0.53%	$ 5.30	N/A	N/A	
Carillon Eagle Mid Cap Growth Fund (Class R6)	0.64%	$ 6.40	N/A	N/A	
Franklin Small Cap Value Fund (Class R6)	0.62%	$ 6.20	N/A	N/A	
JPMorgan Small Cap Growth Fund (Class R6)	0.76%	$ 7.60	N/A	N/A	
Janus Henderson Global Life Sciences Fund (Class I)	0.77%	$ 7.70	N/A	N/A	
Vanguard Information Technology Index Fund (Admiral Shares)	0.10%	$ 1.00	N/A	N/A	
Vanguard Mid-Cap Index Fund (Admiral Shares)	0.05%	$ 0.50	N/A	N/A	
Vanguard Small-Cap Index Fund (Admiral Shares)	0.05%	$ 0.50	N/A	N/A	
Victory Sycamore Established Value Fund (Class I)	0.58%	$ 5.80	N/A	N/A	
International					
American Funds - New World Fund (Class R6)	0.57%	$ 5.70	N/A	N/A	
MFS International Intrinsic Value Fund (Class R6)	0.68%	$ 6.80	N/A	N/A	

Fees and Expenses

NAME / TYPE OF OPTION	TOTAL ANNUAL OPERATING EXPENSE As a %	TOTAL ANNUAL OPERATING EXPENSE Per $1,000	REDEMPTION FEES %	REDEMPTION FEES # Days	Additional Information
Vanguard International Growth Fund (Admiral Shares)	0.31%	$ 3.10	N/A	N/A	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit myplan.johnhancock.com for a glossary of investment terms relevant to this plan. The glossary is intended to help you better understand your options.

Carpenters Annuity Trust Fund for Northern California

Section 3 – Plan Related Information

PLAN ADMINISTRATIVE EXPENSES

Participant Directed: In addition to the total annual operating fees associated with the investments, an annual pro-rata administrative fee of approximately 0.24% will be deducted from participant accounts on a monthly basis. As an example: For an account balance of $50,000 the monthly pro-rata fee would be approximately $10.00. In addition, participants in the Plan pay a quarterly fixed administrative fee. As an example, for the last four quarters ending March 31, 2024, the fixed administrative fee was on average $18.78 per quarter.

The Carpenters Annuity Plan may pay outside service providers for administrative services rendered during the year, such as recordkeeping and investment advisory services. Such amounts may be paid from a segregated account under the Annuity Plan and/or may be charged against participants' accounts on a pro-rata basis in accordance with the Amended and Restated Rules and Regulations of the Plan. Any amounts assessed against your account will be disclosed on a quarterly basis.

PARTICIPANT EXPENSES

To ensure that you receive your benefits when eligible, the Trustees of the Carpenters Annuity Trust Fund Trust Fund have a policy in place to locate and pay benefits to unenrolled and missing Participants or Beneficiaries of the Plan. The process of enrolling or locating missing Participants or Beneficiaries can include multiple efforts depending on the amount of the unpaid account balance and how long it takes to locate the individual. Each attempt made to contact such individuals will result in a fee assessment. The costs associated with location services may be revised from time-to-time, and currently include:

Participant Notice	$10.27	Separation from Service Invalid Address Union Notice	$8.35
Employer Notice	$8.61	Separation from Service Invalid Address Locator Service	$8.35
Union Notice	$8.38	Separation from Service Follow Up Letter	$8.35
Un-enrolled or Invalid Address Locator Service	$8.34	Frozen Account Locator Service	$8.34
Un-cashed Check(s) Letter	$30.67	Frozen Account Reinstatement	$8.27
Un-cashed Check(s) Locator Service	$20.73	Separation from Service Invalid Address Second Follow Up	$8.27
		Required Minimum Distribution Locator Service	$8.94

To avoid an assessment for location efforts, simply keep the Fund Office apprised of your current address and if you have not yet done so, complete an enrollment form which can be downloaded from the website, www.carpenterfunds.com, fill it out and mail or fax it to the Carpenter Fund Office. You can also obtain a form by calling the Fund Office at (888) 547- 2054.

ACCESS TO INFORMATION

As a participant in the plan, you have the right to request paper copies, free of charge, of any information required to be available on the plan website. This includes past and current statements. To request this, you can contact a John Hancock participant service representative at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to our representatives are recorded. In addition, your past and current statements are available through our secure website at mylife.jhrps.com/statements.

ABILITY TO DIRECT INVESTMENTS

"Qualified" Participants have the option of selecting their own investment options from a select group of mutual funds. In order to become a qualified Participant, you must participate in a special education program to learn more about selecting your own investment options. Once qualified, you have the right to transfer into or out of any investment option in your Carpenters Annuity Plan at any time. Investment options in your Annuity Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. If these apply to any of the options in the Annuity Plan, they will be explained in the Fees and Expenses section. Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. The plan's named fiduciary, or its delegate, exercises voting, tender and any similar rights associated with the plan's designated investment alternatives. To change any of your investments, you can go to myplan.johnhancock.com at any time, or you can call John Hancock at 1(833) 388-6466 from 8:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to a John Hancock Representative are recorded.

RESTRICTED INVESTMENTS

The following funds have restrictions as described below:

1) Trustee Directed Option: This investment may have restrictions regarding contributions and liquidations. Allocations in this investment may be limited to 0% of your account balance.

Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. Please review the funds' prospectuses for more information.

ABOUT RISK

All investing involves risk. It is possible that your investment objectives may not be met. All mutual funds are subject to market risk and may fluctuate in value. Neither John Hancock Retirement Plan Services, LLC, its affiliates nor its representatives provide tax, legal or accounting advice. Please contact your own advisors.

Please contact John Hancock at 833-388-6466 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 or summary prospectus, contains this and other information about the investment company. Please read this information carefully before investing.

AVISO

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. Las horas de oficina son de 8:00 a.m. a 5:00 p.m., lunes a viernes. Usted también puede llamar a la oficina del Plan, teléfono 888-547-2054, para ayuda.

Northern California Carpenters 401(k) Trust Fund

Section 4 – Performance Information

The information in this table focuses on the performance of investment options that do not have a fixed or stated rate of return. It shows how these investments have performed in the past and allows you to compare them with appropriate benchmarks for the same time periods. Information about an option's principal risks is available through the following website, myplan.johnhancock.com/investment_info. Please enter code "LO1502" to view your plan investment option details.

Total returns include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower.

For funds with redemption fees, performance shown does not reflect the deduction of this fee which would reduce performance.

Investment options are grouped according to investment objective. Within each investment objective grouping, funds are listed in alphabetical order. For more specific information, please refer to the investments' specific disclosure information.

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. For the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at 833-388-6466.

Variable Rate Investments - Average Annual Total Returns(%)

INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Income										
American Funds Strategic Bond Fund (Class R6)	RANGX	0.22	-2.05	-2.05	-3.63	-3.36	1.51	N/A	2.13	03/18/2016
BENCHMARK: Bloomberg US Aggregate Bond Index[24]		0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	1.07	
Janus Henderson Developed World Bond Fund (Class N)	HFARX	1.61	-1.07	-1.07	0.99	-3.52	0.22	N/A	2.10	11/30/2015
BENCHMARK: Bloomberg Global Aggregate Index (USD Hedged)[4]		0.90	0.01	0.01	4.14	-1.29	0.80	2.21	1.85	
John Hancock Income Fund (Class R6)[2]	JSNWX	0.88	0.20	0.20	4.20	-0.59	2.13	2.24	N/A	09/01/2011
BENCHMARK: Bloomberg US Aggregate Bond Index[24]		0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	N/A	
PGIM High-Yield Fund (Class R6)	PHYQX	1.27	1.63	1.63	10.77	1.94	4.27	4.70	N/A	10/31/2011
BENCHMARK: ICE BofA US High Yield Index[31]		1.19	1.51	1.51	11.04	2.21	4.03	4.36	N/A	
Asset Allocation										
New Northern California Carpenter Allocation Option		1.82	3.76	3.76	13.42	3.81	N/A	N/A	4.79	12/28/2020
BENCHMARK: Morningstar Moderate Target Risk Index[5]		2.38	3.91	3.91	12.77	2.64	6.42	5.91	3.37	
Target Date										

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

Fidelity Freedom Index 2005 Fund (Premier Class)	FBLPX	1.19	1.35	1.35	6.08	0.53	N/A	N/A	2.03	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2010 Index[7]		1.61	2.50	2.50	8.95	1.55	4.79	4.53	4.04	
Fidelity Freedom Index 2010 Fund (Premier Class)	FCYPX	1.41	1.88	1.88	7.41	0.88	N/A	N/A	3.04	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2010 Index[7]		1.61	2.50	2.50	8.95	1.55	4.79	4.53	4.04	
Fidelity Freedom Index 2015 Fund (Premier Class)	FFYPX	1.62	2.56	2.56	8.99	1.27	N/A	N/A	4.09	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2015 Index[8]		1.72	2.54	2.54	9.08	1.25	4.84	4.73	3.95	

Variable Rate Investments - Average Annual Total Returns(%)

INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Fidelity Freedom Index 2020 Fund (Premier Class)	FKIPX	1.91	3.23	3.23	10.51	1.65	N/A	N/A	5.10	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2020 Index[9]		1.86	2.72	2.72	9.60	1.19	5.07	5.04	4.21	
Fidelity Freedom Index 2025 Fund (Premier Class)	FLIPX	2.11	3.73	3.73	11.90	2.15	N/A	N/A	6.02	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2025 Index[10]		2.03	3.06	3.06	10.52	1.39	5.49	5.48	4.85	
Fidelity Freedom Index 2030 Fund (Premier Class)	FMKPX	2.23	4.29	4.29	13.45	2.81	N/A	N/A	7.25	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2030 Index[11]		2.25	3.62	3.62	12.01	1.93	6.18	6.06	6.05	
Fidelity Freedom Index 2035 Fund (Premier Class)	FNIPX	2.54	5.26	5.26	16.12	3.93	N/A	N/A	9.43	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2035 Index[12]		2.52	4.44	4.44	14.12	2.86	7.12	6.72	7.74	
Fidelity Freedom Index 2040 Fund (Premier Class)	FPIPX	2.83	6.44	6.44	19.01	5.07	N/A	N/A	11.17	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2040 Index[13]		2.79	5.32	5.32	16.35	3.86	8.04	7.27	9.40	
Fidelity Freedom Index 2045 Fund (Premier Class)	FQIPX	2.95	6.87	6.87	19.88	5.35	N/A	N/A	11.41	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2045 Index[14]		2.99	5.96	5.96	17.95	4.57	8.65	7.59	10.49	
Fidelity Freedom Index 2050 Fund (Premier Class)	FRLPX	2.99	6.90	6.90	19.94	5.36	N/A	N/A	11.43	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2050 Index[15]		3.09	6.25	6.25	18.65	4.84	8.87	7.66	10.92	
Fidelity Freedom Index 2055 Fund (Premier Class)	FTYPX	2.98	6.86	6.86	19.91	5.36	N/A	N/A	11.41	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2055 Index[16]		3.11	6.25	6.25	18.69	4.81	8.85	7.61	10.96	
Fidelity Freedom Index 2060 Fund (Premier Class)	FUIPX	2.98	6.93	6.93	19.92	5.35	N/A	N/A	11.42	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2060 Index[3]		3.12	6.18	6.18	18.56	4.71	8.77	N/A	10.89	
Fidelity Freedom Index 2065 Fund (Premier Class)	FVIPX	2.95	6.89	6.89	19.85	5.34	N/A	N/A	11.40	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate 2060 Index[3]		3.12	6.18	6.18	18.56	4.71	8.77	N/A	10.89	
Fidelity Freedom Index Income Fund (Premier Class)	FAPIX	1.21	1.32	1.32	5.95	0.51	N/A	N/A	1.61	06/24/2020
BENCHMARK: Morningstar Lifetime Moderate Income Index[6]		1.57	2.51	2.51	8.95	1.86	4.71	4.24	4.25	
Growth & Income										
American Funds - Washington Mutual Investors Fund (Class R6)	RWMGX	3.45	9.20	9.20	26.93	11.85	13.38	11.70	N/A	05/01/2009
BENCHMARK: S&P 500 Index[32]		3.22	10.56	10.56	29.88	11.49	15.05	12.96	N/A	
Cohen & Steers Real Estate Securities (Class Z)	CSZIX	1.43	-0.46	-0.46	9.85	3.07	5.57	N/A	8.34	10/01/2014
BENCHMARK: FTSE NAREIT All Equity Index[17]		1.78	-1.30	-1.30	8.02	2.47	3.96	6.93	6.77	
Columbia Dividend Income Fund (Institutional 3 Class)	CDDYX	3.40	8.43	8.43	20.10	9.81	12.26	11.35	N/A	11/08/2012
BENCHMARK: Russell 1000 Index[25]		3.21	10.30	10.30	29.87	10.45	14.76	12.68	N/A	
Vanguard 500 Index Fund (Admiral Shares)	VFIAX	3.21	10.54	10.54	29.83	11.44	15.01	12.92	N/A	11/13/2000
BENCHMARK: S&P 500 Index[32]		3.22	10.56	10.56	29.88	11.49	15.05	12.96	N/A	
Growth										
AB Large Cap Growth Fund (Class Z)	APGZX	2.01	13.42	13.42	37.14	11.68	16.99	N/A	15.91	06/30/2015
BENCHMARK: Russell 1000 Growth Index[19]		1.76	11.41	11.41	39.00	12.50	18.52	15.98	16.49	

Variable Rate Investments - Average Annual Total Returns(%)

INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Carillon Eagle Mid Cap Growth Fund (Class R6)	HRAUX	2.31	9.54	9.54	23.27	3.46	12.05	11.62	N/A	08/15/2011
BENCHMARK: Russell Midcap Growth Index[22]		2.39	9.50	9.50	26.28	4.62	11.82	11.35	N/A	
Franklin Small Cap Value Fund (Class R6)	FRCSX	4.80	5.00	5.00	16.44	4.02	10.26	7.73	N/A	05/01/2013
BENCHMARK: Russell 2000 Value Index[21]		4.38	2.90	2.90	18.75	2.22	8.17	6.87	N/A	
JPMorgan Small Cap Growth Fund (Class R6)	JGSMX	2.02	11.55	11.55	22.02	-6.12	7.87	10.03	N/A	11/30/2010
BENCHMARK: Russell 2000 Growth Index[20]		2.80	7.58	7.58	20.35	-2.68	7.38	7.89	N/A	
Janus Henderson Global Life Sciences Fund (Class I)	JFNIX	1.73	8.56	8.56	18.25	7.65	11.61	11.70	N/A	07/06/2009
BENCHMARK: S&P 500 Index[32]		3.22	10.56	10.56	29.88	11.49	15.05	12.96	N/A	
Vanguard Information Technology Index Fund (Admiral Shares)	VITAX	1.41	8.60	8.60	37.09	14.45	22.30	20.40	N/A	03/25/2004
BENCHMARK: Dow Jones US Technology Index[26]		2.35	13.50	13.50	50.18	17.61	25.03	21.30	N/A	
Vanguard Mid-Cap Index Fund (Admiral Shares)	VIMAX	4.25	7.86	7.86	20.44	5.71	10.93	9.88	N/A	11/12/2001
BENCHMARK: MSCI US Mid Cap 450 Index[29]		4.29	9.03	9.03	21.92	5.71	11.51	10.56	N/A	
Vanguard Small-Cap Index Fund (Admiral Shares)	VSMAX	4.36	7.52	7.52	22.50	3.80	9.99	8.94	N/A	11/13/2000
BENCHMARK: MSCI US Small Cap 1750 Index[30]		3.89	4.90	4.90	20.61	2.98	10.10	8.62	N/A	
Victory Sycamore Established Value Fund (Class I)	VEVIX	5.39	9.21	9.21	18.40	9.99	13.65	11.62	N/A	03/01/2010
BENCHMARK: Russell Midcap Value Index[23]		5.18	8.23	8.23	20.40	6.80	9.94	8.57	N/A	
International										
American Funds - New World Fund (Class R6)	RNWGX	2.43	5.22	5.22	14.64	-0.07	7.22	5.99	N/A	05/01/2009
BENCHMARK: MSCI Emerging Markets Free Index[18]		2.18	1.90	1.90	5.34	-7.46	-0.28	0.48	N/A	
MFS International Intrinsic Value Fund (Class R6)	MINJX	4.96	7.05	7.05	15.84	3.11	7.84	7.84	N/A	05/01/2006
BENCHMARK: MSCI EAFE Index[27]		3.29	5.78	5.78	15.32	4.78	7.33	4.80	N/A	
Vanguard International Growth Fund (Admiral Shares)	VWILX	1.61	5.29	5.29	7.46	-5.68	8.70	7.73	N/A	08/13/2001
BENCHMARK: MSCI EAFE Index[27]		3.29	5.78	5.78	15.32	4.78	7.33	4.80	N/A	

Total returns are historical and include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower. Note - This Investment Return report is designed to provide investors with an illustration of the performance of only those funds and/or investments in the Plan's lineup as of the report date provided at the top of the first page. This report does not report performance figures for those funds and/or investments that were once in the Plan's lineup, and have since been removed from the lineup prior to the report date at the top of the first page. Further, the performance returns reported on this document represents performance for each respective fund; however, this does not represent the actual performance experience of individual participants within the Plan, due to participant's variability in cash flows, timing of cash flows, etc. For actual performance experience, participants should refer to the Personal rate of Return function online at mylife.jhrps.com, our Voice Response System (VRS), John Hancock participant service center, or periodic participant statements.

[2] In addition to fees charged by JHRPS for its services to the plan, affiliates of JHRPS receive investment management and other fees from the John Hancock Funds and other funds advised or sub-advised by JHRPS's affiliates.

[3] The Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[4] "Bloomberg Global Aggregate Index (USD Hedged) provides a broad based measure of the global investment-grade fixed-rate debt markets and covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. It is not possible to invest directly in an index."

[5] The Morningstar Moderate Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who

seek average exposure to equity market risk and returns. An investment cannot be made directly into an index.

[6]The Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[7]The Morningstar Lifetime Moderate 2010 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[8]The Morningstar Lifetime Moderate 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[9]The Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[10]The Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[11]The Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[12]The Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[13]The Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[14]The Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[15]The Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[16]The Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

[17]FTSE NAREIT All Equity REITs Index: The National Association of Real Estate Investment Trusts (NAREIT) All Equity Index is an unmanaged market weighted index of tax qualified REITs listed on the New York Stock Exchange, American Stock Exchange and the NASDAQ National Market System, including dividends. An investment cannot be made directly into an index.

[18]MSCI Emerging Markets Free Index is an unmanaged index of a sample of companies representative of the market structure of 26 Emerging Markets countries. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[19]Russell 1000 Growth Index: The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[20]Russell 2000 Growth Index: The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[21]Russell 2000 Value Index: The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[22]Russell Midcap Growth Index: The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[23]Russell Midcap Value Index: A market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the of the investable US equity market. An investment cannot be made directly into an index.

[24]Bloomberg US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[25]Russell 1000 Index: The Russell 1000 Index is an unmanaged index that measures the performance of the 1,000 largest companies in the Russell 3000 Index, which includes the 3,000 largest U.S. companies based on total market capitalization. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[26]Dow Jones US Technology Index is an unmanaged index consisting of companies included in the Dow Jones Global Universe Index that derive their primary revenue from the technology sector. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[27]MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the 22 developed market country indices in Europe, Australasia and the Far East. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

[29]MSCI US Mid Cap 450 Index: The MSCI US Mid Cap 450 Index represents the universe of medium capitalization companies in the US equity market. This index targets for inclusion 450 companies and represents, as of October 29, 2004, approximately 15% of the capitalization of the US equity market. An investment cannot be made directly into an index.

[30]MSCI US Small Cap 1750 Index: The MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market. An investment cannot be made directly into an index.

[31]BofA Merrill Lynch U.S. High Yield Master II Index is an unmanaged index which tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. An investment cannot be made directly into an index.

[32]S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

An investment cannot be made directly into an index.

The mutual fund performance and statistical data included here is supplied by Morningstar, Inc. and was collected from company reports, financial reporting services, periodicals and other sources believed to be reliable. Although carefully verified, data are not guaranteed by Morningstar, Inc. or John Hancock Retirement Plan Services, LLC.

The following information focuses on the performance of investment options that have a fixed or stated rate of return.This table shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Fixed Return Investments

NAME/TYPE OF OPTION	RETURNS	TERMS	OTHERS
Stable Value			
NYL Guaranteed Interest Account[1] *myplan.johnhancock.com/investment_info*	3%	Semi-Annual	Rate credited through 06/30/2024
NYL Guaranteed Interest Account (Restricted) *myplan.johnhancock.com/investment_info*	3%	Semi-Annual	Rate credited through 06/30/2024

[1]This investment option is not a mutual fund.

Northern California Carpenters 401(k) Trust Fund
Section 5 – Plan Related Information

The following table shows fee and expense information for the plan's investment options. The Total Annual Operating Expenses are expenses that reduce the rates of return of the investment option. This table also shows any redemption fees charged by an investment option upon the sale or exchange of shares and the minimum number of days one must hold the investment in order to avoid a redemption fee.

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

Fees and Expenses

	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		
NAME / TYPE OF OPTION	As a %	Per $1,000	%	# Days	Additional Information
Stable Value					
NYL Guaranteed Interest Account	0.05%	$ 0.50	N/A	N/A	

Fees and Expenses					
	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		
NAME / TYPE OF OPTION	As a %	Per $1,000	%	# Days	Additional Information
NYL Guaranteed Interest Account (Restricted)	0.05%	$ 0.50	N/A	N/A	
Income					
American Funds Strategic Bond Fund (Class R6)	0.32%	$ 3.20	N/A	N/A	
Janus Henderson Developed World Bond Fund (Class N)	0.59%	$ 5.90	N/A	N/A	
John Hancock Income Fund (Class R6)	0.43%	$ 4.30	N/A	N/A	
PGIM High-Yield Fund (Class R6)	0.38%	$ 3.80	N/A	N/A	
Asset Allocation					
New Northern California Carpenter Allocation Option	0.57%	$ 5.70	N/A	N/A	
Target Date					
Fidelity Freedom Index 2005 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2010 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2015 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2020 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2025 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2030 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2035 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2040 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2045 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2050 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2055 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2060 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index 2065 Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Fidelity Freedom Index Income Fund (Premier Class)	0.06%	$ 0.60	N/A	N/A	
Growth & Income					
American Funds - Washington Mutual Investors Fund (Class R6)	0.27%	$ 2.70	N/A	N/A	
Cohen & Steers Real Estate Securities (Class Z)	0.75%	$ 7.50	N/A	N/A	
Columbia Dividend Income Fund (Institutional 3 Class)	0.55%	$ 5.50	N/A	N/A	
Vanguard 500 Index Fund (Admiral Shares)	0.04%	$ 0.40	N/A	N/A	
Growth					
AB Large Cap Growth Fund (Class Z)	0.53%	$ 5.30	N/A	N/A	
Carillon Eagle Mid Cap Growth Fund (Class R6)	0.64%	$ 6.40	N/A	N/A	
Franklin Small Cap Value Fund (Class R6)	0.62%	$ 6.20	N/A	N/A	
JPMorgan Small Cap Growth Fund (Class R6)	0.76%	$ 7.60	N/A	N/A	
Janus Henderson Global Life Sciences Fund (Class I)	0.77%	$ 7.70	N/A	N/A	

Fees and Expenses					
	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		
NAME / TYPE OF OPTION	As a %	Per $1,000	%	# Days	Additional Information
Vanguard Information Technology Index Fund (Admiral Shares)	0.10%	$ 1.00	N/A	N/A	
Vanguard Mid-Cap Index Fund (Admiral Shares)	0.05%	$ 0.50	N/A	N/A	
Vanguard Small-Cap Index Fund (Admiral Shares)	0.05%	$ 0.50	N/A	N/A	
Victory Sycamore Established Value Fund (Class I)	0.58%	$ 5.80	N/A	N/A	
International					
American Funds - New World Fund (Class R6)	0.57%	$ 5.70	N/A	N/A	
MFS International Intrinsic Value Fund (Class R6)	0.68%	$ 6.80	N/A	N/A	
Vanguard International Growth Fund (Admiral Shares)	0.31%	$ 3.10	N/A	N/A	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit myplan.johnhancock.com for a glossary of investment terms relevant to this plan. The glossary is intended to help you better understand your options.

Northern California Carpenters 401(k) Trust Fund
Section 6 – Plan Related Information

PLAN ADMINISTRATIVE EXPENSES

In addition to the total annual operating fees associated with the investments, an annual administrative fee of approximately 0.26% will be paid by each participant.* The fee is deducted from individual account balances on a pro-rata basis each month. As an example, if you have an account balance of $50,000 you will pay a quarterly fee of approximately $10.83 each month. In addition, participants in the Plan pay an annual fixed administrative fee of $120. This fee is deducted from your account at a rate of approximately $10 on a monthly basis.**

The Northern California Carpenters 401(k) Plan may pay outside service providers for administrative services rendered during the year, such as recordkeeping and investment advisory services. Such amounts may be paid from a segregated account under the 401(k) Plan and/or may be charged against participants' accounts on a pro rata basis or as a specific dollar amount. Any amounts assessed against your account will be disclosed on a quarterly basis.

* 0.25% annually and ** $7 monthly effective September 1, 2024.

PARTICIPANT EXPENSES

The following expenses apply to all participants in the Northern California Carpenters 401(k) Plan if used by the participant. If any of these expenses apply to you, they will appear on your quarterly account statement. For more information regarding these expenses please refer to your Northern California Carpenters 401(k) Summary Plan Description (SPD). The SPD can be obtained by contacting John Hancock. Definitions of each of these expenses are included in the glossary described above and available at myplan.johnhancock.com.

Loan Fees	$100
Hardship Withdrawal Fee	$75
Insufficient Funds Fee	$25

ABILITY TO DIRECT INVESTMENTS

You have the right to transfer into or out of any investment option in your plan at any time, provided such transfer is permitted by the investment offeror. Investment options in your plan may have implemented restrictions such as redemption fees or short-term trading prohibitions. If redemption fees apply to any of the options in this plan, those fees and the holding period required to avoid the fees will be listed in the Fees and Expenses section above. Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. The plan's named fiduciary, or its delegate, exercises voting, tender and any similar rights associated with the plan's designated investment alternatives unless the plan offers an employer stock investment alternative. In the case of employer stock, voting rights are generally exercised based upon participant instruction. Please review the funds' prospectuses for more information. To change any of your investments, you can go to myplan.johnhancock.com at any time, or you can call us at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to our Representatives are recorded.

RESTRICTED INVESTMENTS

Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. Please review the funds' prospectuses for more information.

ABOUT RISK

All investing involves risk. It is possible that your investment objectives may not be met. All mutual funds are subject to market risk and may fluctuate in value.

Neither John Hancock Retirement Plan Services, LLC, its affiliates nor its representatives provide tax, legal or accounting advice. Please contact your own advisors.

Please contact John Hancock at 833-388-6466 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 or summary prospectus, contains this and other information about the investment company. Please read this information carefully before investing.

AVISO

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. Las horas de oficina son de 8:00 a.m. a 5:00 p.m., lunes a viernes. Usted también puede llamar a la oficina del Plan, teléfono 888-547-2054, para ayuda.

CARPENTER FUNDS ADMINISTRATIVE OFFICE OF NORTHERN CALIFORNIA, INC.

carpenterfunds.com

265 Hegenberger Road, Suite 100, Oakland, California 94621-1480
Toll-Free: (888) 547-2054 Phone: (510) 633-0333

July 2024

To: **All Plan Participants and Beneficiaries**

From: **BOARD OF TRUSTEES**
Carpenters Annuity Trust Fund for Northern California

Re: **Individual Account Self-Direction**

This Notice is to remind you that you have the **option** to direct the investments of your Individual Annuity Account through the Plan's Self-Direct program. You are not required to participate in the Self-Direct program, but it is a feature available to those who would like to pick their own investment options from a select list, and have qualified to do so.

- If you would like to review your Account, log in at carpenterfunds.com.
- If you do not already have a participant login, click the link to register after going to the login page.

To Continue with a Professionally Managed Account	To Self-Direct Your Investments
No action is required. Your account will continue to be Professionally Managed.	**To Get Started:** Visit www.carpenterfunds.com, under the Retirement-Annuity tab and click the link labeled "Self-Direct Online Seminar" to watch an online educational program about your investment options.
	Choosing Investment Options: Once you have completed the online educational program, you may request all or a part of your Individual Annuity Account be transferred to John Hancock where you can direct your Account within a variety of mutual and target-date retirement funds. Pensionmark, the Plan's fiduciary consulting team, can answer questions about investment options and can be reached at (888) 201-5488 or www.Pensionmark.com.
View Plan and Account Information Online	
www.carpenterfunds.com	**www.myplan.johnhancock.com**

The portion of the Plan allocated to the Self-Directed Subaccount is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA). This means the fiduciaries of the Plan may be relieved of liability for any losses, which are the direct and necessary result of investment instructions given by you with respect to that portion of your Individual Account allocated to the Self-Directed Subaccount.

The Board of Trustees maintains the right to change or discontinue the types and amounts of benefits under this Plan. This notice is intended as a summary only, and actual Plan documents will be used to interpret the Plan. Only the full Board of Trustees is authorized to interpret the Plan. The Board has discretion to decide all questions about the Plan, including questions about your eligibility for benefits and the amount of any benefits payable to you. No individual Trustee, Employer or Union Representative has authority to interpret this Plan on behalf of the Board or to act as an agent of the Board.

IMPORTANT INFORMATION REGARDING THE CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

To: All Participants enrolled in the self-directed program within the Plan

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 2024

This is an annual notice which only applies to the 2024 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 myplan.johnhancock.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.*

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 qualified default investment, the Fidelity Freedom Index Funds (Premier Class), based on your year of birth, according to the chart below:

Date of Birth	Default Investment
Prior to 1942	Fidelity Freedom Index Income (Premier Class)
1943 - 1947	Fidelity Freedom Index 2010 (Premier Class)
1948 - 1952	Fidelity Freedom Index 2015 (Premier Class)
1953 - 1957	Fidelity Freedom Index 2020 (Premier Class)
1958 - 1962	Fidelity Freedom Index 2025 (Premier Class)
1963 - 1967	Fidelity Freedom Index 2030 (Premier Class)
1968 - 1972	Fidelity Freedom Index 2035 (Premier Class)
1973 - 1977	Fidelity Freedom Index 2040 (Premier Class)
1978 - 1982	Fidelity Freedom Index 2045 (Premier Class)
1983 -1987	Fidelity Freedom Index 2050 (Premier Class)
1988 - 1992	Fidelity Freedom Index 2055 (Premier Class)
1993 - 1997	Fidelity Freedom Index 2060 (Premier Class)
1998 or later	Fidelity Freedom Index 2065 (Premier Class)

If John Hancock does not have your date of birth on file, contributions will be invested instead in the Fidelity Freedom Index Income Fund (Premier Class) until a valid date of birth is obtained by John Hancock.

IMPORTANT INFORMATION REGARDING THE CARPENTERS ANNUITY TRUST FUND FOR NOTHERN CALIFORNIA

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.

FOR ADDITIONAL INFORMATION

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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S-P27617-GE 10/15-255636
RS101415255636

John Hancock

Fidelity Freedom Index 2010 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c38]: **Target-Date 2000-2010**

PORTFOLIO DETAILS

Ticker	FCYPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	85.38
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Bond Index	38.87
Fidelity Series Total Market Index	17.11
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	14.67
Fidelity Series Global ex US Index	11.07
Fidelity Series Treasury Bill Index	7.67
Fidelity Series Intl Dev Mkts Bd Idx	4.94
Fidelity Series Long-Term Trs Bd Idx	3.10
Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	2.44
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	26
Sharpe Ratio[b54] (3y)	-0.20

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

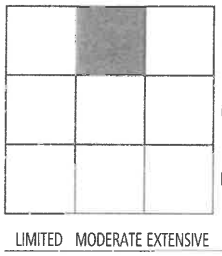
As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2010 Fund	1.88	7.41	0.88	--	--	3.04
Morningstar Lifetime Moderate[i85]	2.50	8.95	1.55	4.79	4.53	--
Target-Date 2000-2010[b39]	2.44	8.54	1.18	4.37	4.36	--

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 myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

Morningstar Category

FIXED INCOME STYLE BOX



MORNINGSTAR RATING[m1]

OVERALL (Out of 105 Funds)

★★★

3 YEAR (Out of 105 Funds)

★★★

Morningstar Volatility Analysis

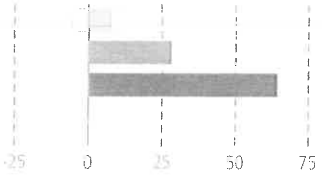
Investment

LOW	MODERATE	HIGH

Category

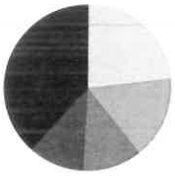
This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

Portfolio Snapshot[b2]



	Long %	Short %	Net %
Cash	13.14	5.49	7.65
Stocks	28.15	0.00	28.15
Bonds	64.19	0.00	64.19
Other	0.01	0.00	0.01

Top Sectors[b2] (%)



23.12	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)

73.88	United States
2.85	Japan
1.77	United Kingdom
1.48	Canada
20.02	Other

f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.

John Hancock

Fidelity Freedom Index 2015 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c39]: **Target-Date 2015**

PORTFOLIO DETAILS

Ticker	FFYPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	545.82
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Bond Index	35.25
Fidelity Series Total Market Index	22.80
Fidelity Series Global ex US Index	14.73
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	9.07
Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	4.97
Fidelity Series Intl Dev Mkts Bd Idx	4.93
Fidelity Series Treasury Bill Index	4.80
Fidelity Series Long-Term Trs Bd Idx	3.34
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	22
Sharpe Ratio[b54] (3y)	-0.12

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2015 Fund	2.56	8.99	1.27	--	--	4.09
Morningstar Lifetime Moderate[i86]	2.54	9.08	1.25	4.84	4.73	--
Target-Date 2015[b40]	2.95	9.72	1.67	5.07	4.89	--

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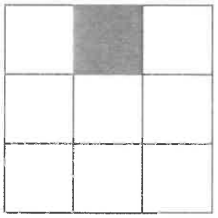
Morningstar Category

FIXED INCOME STYLE BOX



MORNINGSTAR RATING[m1]

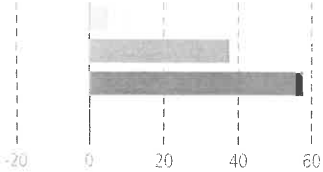
OVERALL (Out of 102 Funds) ★★

3 YEAR (Out of 102 Funds) ★½

Morningstar Volatility Analysis

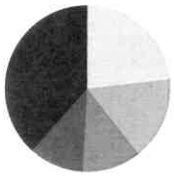
This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

Portfolio Snapshot[b2]



	Long %	Short %	Net %
Cash	10.46	5.53	4.93
Stocks	37.50	0.00	37.50
Bonds	57.55	0.00	57.55
Other	0.03	0.00	0.03

Top Sectors[b2] (%)



23.12	Technology
16.15	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)

73.18	United States
3.39	Japan
2.06	United Kingdom
1.70	Canada
19.67	Other

f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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John Hancock

Fidelity Freedom Index 2020 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c40]: **Target-Date 2020**

PORTFOLIO DETAILS

Ticker	FKIPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	1,725.78
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Bond Index	31.65
Fidelity Series Total Market Index	28.46
Fidelity Series Global ex US Index	18.41
Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	7.46
Fidelity Series Intl Dev Mkts Bd Idx	4.92
Fidelity Series Long-Term Trs Bd Idx	3.55
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	3.50
Fidelity Series Treasury Bill Index	1.95
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	21
Sharpe Ratio[b54] (3y)	-0.06

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2020 Fund	3.23	10.51	1.65	--	--	5.10
Morningstar Lifetime Moderate[i87]	2.72	9.60	1.19	5.07	5.04	--
Target-Date 2020[b41]	3.36	10.66	1.94	5.41	5.24	--

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Morningstar Category

FIXED INCOME STYLE BOX

HIGH
MEDIUM
LOW

LIMITED MODERATE EXTENSIVE

MORNINGSTAR RATING[m1]

OVERALL (Out of 133 Funds)

3 YEAR (Out of 133 Funds)

Morningstar Volatility Analysis

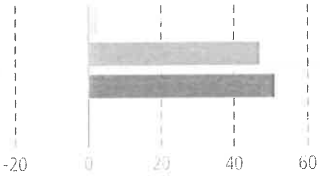
Investment

LOW | MODERATE | HIGH

Category

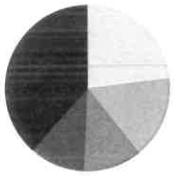
This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

Portfolio Snapshot[b2]



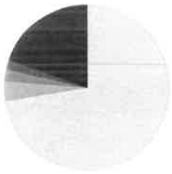
	Long %	Short %	Net %
Cash	7.80	5.57	2.23
Stocks	46.83	0.00	46.83
Bonds	50.91	0.00	50.91
Other	0.03	0.00	0.03

Top Sectors[b2] (%)



23.12	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)



72.46	United States
3.92	Japan
2.36	United Kingdom
1.92	Canada
19.34	Other

f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Fidelity Freedom Index 2025 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c41]: **Target-Date 2025**

PORTFOLIO DETAILS

Ticker	FLIPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	3,586.19
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	33.17
Fidelity Series Bond Index	27.95
Fidelity Series Global ex US Index	21.46
Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	8.55
Fidelity Series Intl Dev Mkts Bd Idx	4.83
Fidelity Series Long-Term Trs Bd Idx	3.96
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	18
Sharpe Ratio[b54] (3y)	0.00

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2025 Fund	3.73	11.90	2.15	--	--	6.02
Morningstar Lifetime Moderate[i88]	3.06	10.52	1.39	5.49	5.48	--
Target-Date 2025[b42]	3.70	11.61	2.20	5.92	5.63	--

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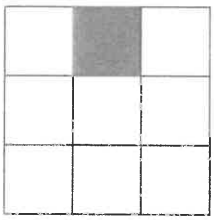
Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING[m1]

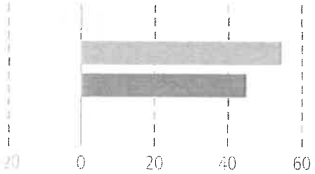
OVERALL (Out of 197 Funds)

3 YEAR (Out of 197 Funds)

Morningstar Volatility Analysis

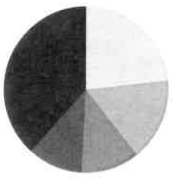
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

Portfolio Snapshot[b2]



	Long %	Short %	Net %
Cash	5.92	5.51	0.41
Stocks	54.58	0.00	54.58
Bonds	44.98	0.00	44.98
Other	0.04	0.00	0.04

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)

71.58	United States
4.34	Japan
2.59	United Kingdom
2.09	Canada
19.40	Other

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John Hancock

Fidelity Freedom Index 2030 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c42]: **Target-Date 2030**

PORTFOLIO DETAILS

Ticker	FMKPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	5,045.15
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	37.12
Fidelity Series Bond Index	25.16
Fidelity Series Global ex US Index	24.03
Fidelity Series Intl Dev Mkts Bd Idx	4.77
Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	4.49
Fidelity Series Long-Term Trs Bd Idx	4.34
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	15
Sharpe Ratio[b54] (3y)	0.05

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2030 Fund	4.29	13.45	2.81	--	--	7.25
Morningstar Lifetime Moderate[i89]	3.62	12.01	1.93	6.18	6.06	--
Target-Date 2030[b43]	4.53	13.69	2.95	6.99	6.40	--

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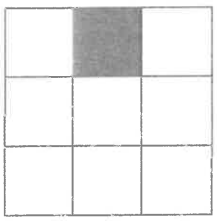
Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING[m1]

OVERALL (Out of 199 Funds)

3 YEAR (Out of 199 Funds)

Morningstar Volatility Analysis

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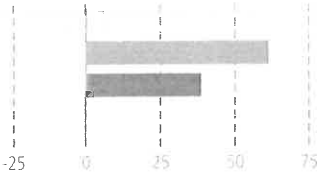
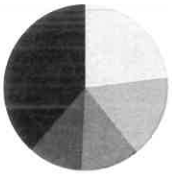
Portfolio Snapshot[b2]



	Long %	Short %	Net %
Cash	5.89	5.50	0.39
Stocks	61.10	0.00	61.10
Bonds	38.47	0.00	38.47
Other	0.04	0.00	0.04

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)

69.26	United States
4.70	Japan
2.79	United Kingdom
2.23	Canada
21.02	Other

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John Hancock

Fidelity Freedom Index 2035 Fund (Premier Class)

AS OF 2024-03-31

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Fund Category: **Balanced/Asset Allocation**

Morningstar Category[43]: **Target-Date 2035**

PORTFOLIO DETAILS

Ticker	FNIPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	5,469.57
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	43.91
Fidelity Series Global ex US Index	28.43
Fidelity Series Bond Index	18.51
Fidelity Series Long-Term Trs Bd Idx	4.72
Fidelity Series Intl Dev Mkts Bd Idx	3.91
Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	0.46
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	13
Sharpe Ratio[b54] (3y)	0.14

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2035 Fund	5.26	16.12	3.93	--	--	9.43
Morningstar Lifetime Moderate[i90]	4.44	14.12	2.86	7.12	6.72	--
Target-Date 2035[b44]	5.53	16.14	3.87	8.04	7.09	--

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Morningstar Category

EQUITY STYLE BOX

	VALUE	BLEND	GROWTH
LARGE		■	
MEDIUM			
SMALL			

MORNINGSTAR RATING[m1]

OVERALL (Out of 190 Funds) ★★★

3 YEAR (Out of 190 Funds) ★★★

Morningstar Volatility Analysis

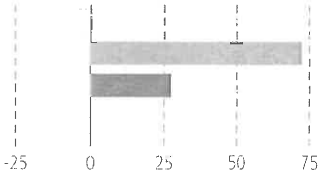
Investment

LOW	MODERATE	HIGH

Category

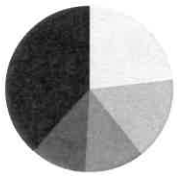
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

Portfolio Snapshot[b2]



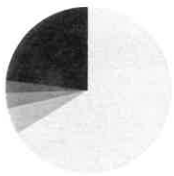
	Long %	Short %	Net %
Cash	5.04	4.72	0.32
Stocks	72.28	0.00	72.28
Bonds	27.35	0.00	27.35
Other	0.05	0.00	0.05

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)



66.21	United States
5.16	Japan
3.07	United Kingdom
2.43	Canada
23.13	Other

f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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John Hancock

Fidelity Freedom Index 2040 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c44]: **Target-Date 2040**

PORTFOLIO DETAILS

Ticker	FPIPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	5,612.91
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	52.07
Fidelity Series Global ex US Index	33.69
Fidelity Series Bond Index	7.67
Fidelity Series Long-Term Trs Bd Idx	4.73
Fidelity Series Intl Dev Mkts Bd Idx	1.82
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	12
Sharpe Ratio[b54] (3y)	0.21

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2040 Fund	6.44	19.01	5.07	--	--	11.17
Morningstar Lifetime Moderate[i91]	5.32	16.35	3.86	8.04	7.27	--
Target-Date 2040[b45]	6.43	18.35	4.66	8.94	7.68	--

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 myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

Morningstar Category

EQUITY STYLE BOX

	VALUE	BLEND	GROWTH
LARGE		■	
MEDIUM			
SMALL			

MORNINGSTAR RATING[m1]

OVERALL (Out of 193 Funds) ★★★

3 YEAR (Out of 193 Funds) ★★★

Morningstar Volatility Analysis

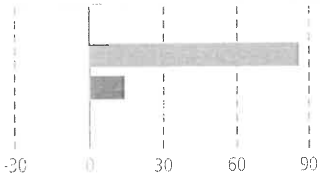
Investment

LOW	MODERATE	HIGH

Category

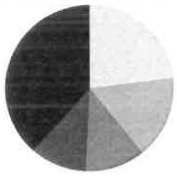
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

Portfolio Snapshot[b2]



	Long %	Short %	Net %
Cash	2.90	2.70	0.20
Stocks	85.68	0.00	85.68
Bonds	14.07	0.00	14.07
Other	0.05	0.00	0.05

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)

63.83	United States
5.48	Japan
3.33	United Kingdom
2.58	Canada
24.78	Other

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John Hancock

Fidelity Freedom Index 2045 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c45]: **Target-Date 2045**

PORTFOLIO DETAILS

Ticker	FQIPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	5,213.18
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	54.94
Fidelity Series Global ex US Index	35.56
Fidelity Series Long-Term Trs Bd Idx	4.72
Fidelity Series Bond Index	3.81
Fidelity Series Intl Dev Mkts Bd Idx	0.96

KEY STATISTICS

Turnover Ratio (%) (annualized)	11
Sharpe Ratio[b54] (3y)	0.22

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2045 Fund	6.87	19.88	5.35	--	--	11.41
Morningstar Lifetime Moderate[i92]	5.96	17.95	4.57	8.65	7.59	--
Target-Date 2045[b46]	7.14	20.00	5.27	9.55	8.01	--

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Morningstar Category

EQUITY STYLE BOX

	VALUE	BLEND	GROWTH
LARGE		■	
MEDIUM			
SMALL			

MORNINGSTAR RATING[m1]

OVERALL (Out of 190 Funds) ★★★

3 YEAR (Out of 190 Funds) ★★★

Morningstar Volatility Analysis

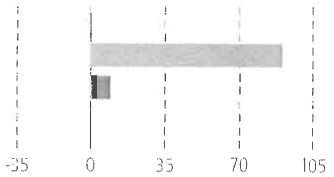
Investment

LOW	MODERATE	HIGH

Category

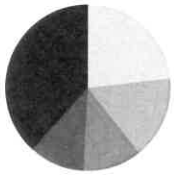
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

Portfolio Snapshot[b2]



	Long %	Short %	Net %
Cash	2.02	1.87	0.15
Stocks	90.42	0.00	90.42
Bonds	9.37	0.00	9.37
Other	0.06	0.00	0.06

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)

63.11	United States
5.57	Japan
3.41	United Kingdom
2.65	France
25.26	Other

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Fidelity Freedom Index 2050 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c48]: **Target-Date 2050**

PORTFOLIO DETAILS

Ticker	FRLPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	4,850.29
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	54.94
Fidelity Series Global ex US Index	35.56
Fidelity Series Long-Term Trs Bd Idx	4.72
Fidelity Series Bond Index	3.81
Fidelity Series Intl Dev Mkts Bd Idx	0.96

KEY STATISTICS

Turnover Ratio (%) (annualized)	11
Sharpe Ratio[b54] (3y)	0.22

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2050 Fund	6.90	19.94	5.36	--	--	11.43
Morningstar Lifetime Moderate[i93]	6.25	18.65	4.84	8.87	7.66	--
Target-Date 2050[b48]	7.51	20.84	5.53	9.77	8.17	--

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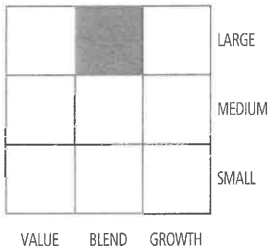
Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING[m1]

OVERALL (Out of 191 Funds)

3 YEAR (Out of 191 Funds)

Morningstar Volatility Analysis

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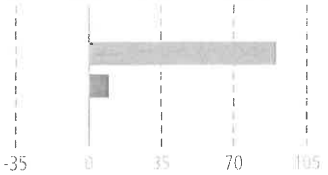
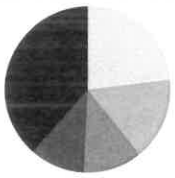
Portfolio Snapshot[b2]



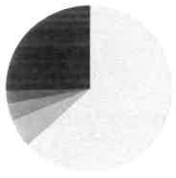
	Long %	Short %	Net %
Cash	2.02	1.87	0.15
Stocks	90.42	0.00	90.42
Bonds	9.37	0.00	9.37
Other	0.06	0.00	0.06

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)



63.11	United States
5.57	Japan
3.41	United Kingdom
2.65	France
25.26	Other

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Fidelity Freedom Index 2055 Fund (Premier Class)

AS OF 2024-03-31

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Fund Category: **Balanced/Asset Allocation**

Morningstar Category[46]: **Target-Date 2055**

PORTFOLIO DETAILS

Ticker	FTYPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	3,217.55
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	54.94
Fidelity Series Global ex US Index	35.56
Fidelity Series Long-Term Trs Bd Idx	4.72
Fidelity Series Bond Index	3.81
Fidelity Series Intl Dev Mkts Bd Idx	0.96

KEY STATISTICS

Turnover Ratio (%) (annualized)	11
Sharpe Ratio[b54] (3y)	0.22

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2055 Fund	6.86	19.91	5.36	--	--	11.41
Morningstar Lifetime Moderate[i94]	6.25	18.69	4.81	8.85	7.61	--
Target-Date 2055[b47]	7.63	21.11	5.62	9.88	8.21	--

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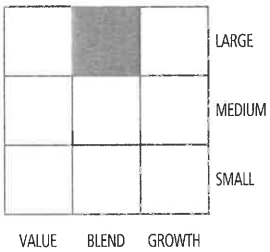
Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING[m1]

OVERALL (Out of 190 Funds)

3 YEAR (Out of 190 Funds)

Morningstar Volatility Analysis

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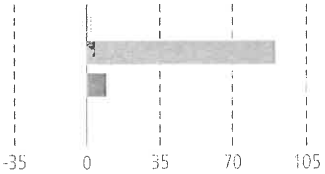
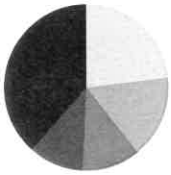
Portfolio Snapshot[b2]



	Long %	Short %	Net %
Cash	2.02	1.87	0.15
Stocks	90.42	0.00	90.42
Bonds	9.37	0.00	9.37
Other	0.06	0.00	0.06

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)

63.11	United States
5.57	Japan
3.41	United Kingdom
2.65	France
25.26	Other

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John Hancock

Fidelity Freedom Index 2060 Fund (Premier Class)

AS OF 2024-03-31

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Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c52]: **Target-Date 2060+**

PORTFOLIO DETAILS

Ticker	FUIPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	1,659.15
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	54.94
Fidelity Series Global ex US Index	35.56
Fidelity Series Long-Term Trs Bd Idx	4.72
Fidelity Series Bond Index	3.81
Fidelity Series Intl Dev Mkts Bd Idx	0.96

KEY STATISTICS

Turnover Ratio (%) (annualized)	12
Sharpe Ratio[b54] (3y)	0.22

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

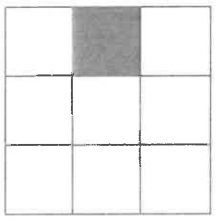
As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2060 Fund	6.93	19.92	5.35	--	--	11.42
Morningstar Lifetime Moderate[i68]	6.18	18.56	4.71	8.77	7.52	--
Target-Date 2060+[b52]	7.72	21.40	5.70	10.01	7.84	--

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 myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING[m1]

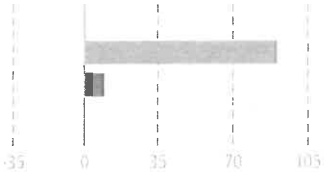
OVERALL (Out of 189 Funds)

3 YEAR (Out of 189 Funds)

Morningstar Volatility Analysis

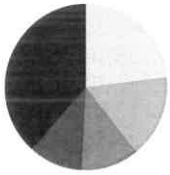
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

Portfolio Snapshot[b2]



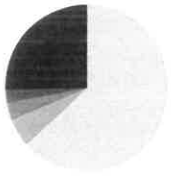
	Long %	Short %	Net %
Cash	2.02	1.87	0.15
Stocks	90.42	0.00	90.42
Bonds	9.37	0.00	9.37
Other	0.06	0.00	0.06

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)



63.11	United States
5.57	Japan
3.41	United Kingdom
2.65	France
25.26	Other

f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.

John Hancock

Fidelity Freedom Index 2065 Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high total return until its target retirement date; thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c107]: **Target-Date 2065+**

PORTFOLIO DETAILS

Ticker	FVIPX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	518.40
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Total Market Index	54.94
Fidelity Series Global ex US Index	35.56
Fidelity Series Long-Term Trs Bd Idx	4.72
Fidelity Series Bond Index	3.81
Fidelity Series Intl Dev Mkts Bd Idx	0.96
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	12
Sharpe Ratio[b54] (3y)	0.22

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

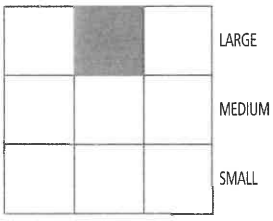
As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index 2065 Fund	6.89	19.85	5.34	--	--	11.40
Morningstar Lifetime Moderate[i68]	6.18	18.56	4.71	8.77	7.52	--
Target-Date 2065+[b92]	7.75	21.54	5.80	10.34	0.00	--

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 myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING[m1]

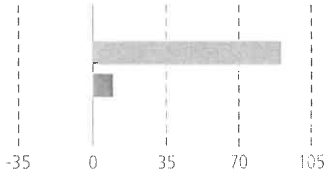
OVERALL (Out of 137 Funds)

3 YEAR (Out of 137 Funds)

Morningstar Volatility Analysis

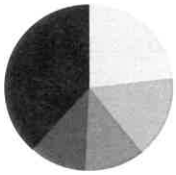
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

Portfolio Snapshot[b2]



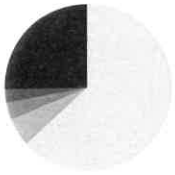
	Long %	Short %	Net %
Cash	2.02	1.87	0.15
Stocks	90.42	0.00	90.42
Bonds	9.37	0.00	9.37
Other	0.06	0.00	0.06

Top Sectors[b2] (%)



23.11	Technology
16.16	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)



63.11	United States
5.57	Japan
3.41	United Kingdom
2.65	France
25.26	Other

f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

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Fidelity Freedom Index Income Fund (Premier Class)

AS OF 2024-03-31

INVESTMENT STRATEGY: The investment seeks high current income and, as a secondary objective, capital appreciation. The fund invests in a combination of Fidelity® U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds), each of which (excluding any money market fund) seeks to provide investment results that correspond to the total return of a specific index.

Fund Category: **Balanced/Asset Allocation**

Morningstar Category[c30]: **Target-Date Retirement**

PORTFOLIO DETAILS

Ticker	FAPIX
Inception Date	2020-06-24
Gross Expense Ratio[f1] (%)	0.06
Net Expense Ratio[f1] (%)	0.06
Fund Total Net Assets ($M)	440.14
Management Company	Fidelity Management & Research Company L
Portfolio Managers	Andrew J Dierdorf Brett F. Sumsion Finola McGuire Foley

TOP TEN HOLDINGS AS OF 2024-02-29

	% of Assets
Fidelity Series Bond Index	42.28
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	20.02
Fidelity Series Total Market Index	11.97
Fidelity Series Treasury Bill Index	10.01
Fidelity Series Global ex US Index	7.72
Fidelity Series Intl Dev Mkts Bd Idx	4.95
Fidelity Series Long-Term Trs Bd Idx	2.90
Fidelity Cash Central Fund	0.00

KEY STATISTICS

Turnover Ratio (%) (annualized)	22
Sharpe Ratio[b54] (3y)	-0.31

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Interest Rate, Issuer, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Passive Management, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

Average Annual Total Returns %

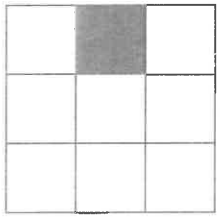
As of 2024-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Freedom Index Income Fund	1.32	5.95	0.51	--	--	1.61
Morningstar Lifetime Moderate[i84]	2.51	8.95	1.86	4.71	4.24	--
Target-Date Retirement[b32]	2.39	8.52	1.16	3.90	3.71	--

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 myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

Morningstar Category

FIXED INCOME STYLE BOX



MORNINGSTAR RATING[m1]

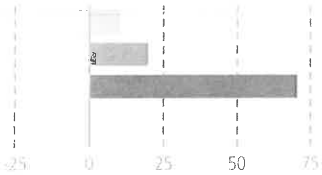
OVERALL (Out of 145 Funds)

3 YEAR (Out of 145 Funds)

Morningstar Volatility Analysis

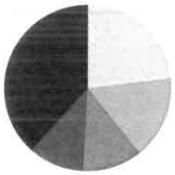
This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

Portfolio Snapshot[b2]



	Long %	Short %	Net %
Cash	15.40	5.45	9.95
Stocks	19.67	0.00	19.67
Bonds	70.37	0.00	70.37
Other	0.01	0.00	0.01

Top Sectors[b2] (%)



23.13	Technology
16.15	Financial Services
11.50	Healthcare
10.86	Industrials
38.37	Other

Top Countries[b2] (%)

74.70	United States
2.37	Japan
1.51	United Kingdom
1.29	Canada
20.13	Other

f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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Important Notes

Other:

m1. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance(not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

b2. 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.

b32. Target-Date Retirement Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date Retirement category.

b39. Target-Date 2000-2010 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2000-2010 category.

b40. Target-Date 2015 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2015 category.

b41. Target-Date 2020 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2020 category.

b42. Target-Date 2025 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2025 category.

b43. Target-Date 2030 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2030 category.

b44. Target-Date 2035 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2035 category.

b45. Target-Date 2040 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2040 category.

b46. Target-Date 2045 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2045 category.

b47. Target-Date 2055 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2055 category.

b48. Target-Date 2050 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2050 category.

b52. Target-Date 2060+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2060+ category.

b54. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

b92. Target-Date 2065+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2065+ category.

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Index Description:

i68. The Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i84. The Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i85. The Morningstar Lifetime Moderate 2010 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i86. The Morningstar Lifetime Moderate 2015 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i87. The Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i88. The Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i89. The Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i90. The Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i91. The Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i92. The Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i93. The Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i94. The Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

Morningstar Category Description:

c30. Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

c38. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c39. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c40. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c41. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c42. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c43. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c44. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c45. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c46. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c48. Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c52. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

c107. Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Principal Risks

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Industry and Sector Investing: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation-Protected Securities: Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Issuer: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Lending: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Leverage: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Risks and Disclosures

Management: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Passive Management: The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

Prepayment (Call): The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Target Date: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Underlying Fund/Fund of Funds: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.