

CARPENTERS VACATION AND HOLIDAY TRUST FUND FOR NORTHERN CALIFORNIA



SUMMARY PLAN DESCRIPTION

Revised June 1, 2017

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**CARPENTERS VACATION AND HOLIDAY TRUST FUND
FOR NORTHERN CALIFORNIA**

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Carpenter Funds Administrative Office of Northern California, Inc.
Gene H. Price, Administrator

CARPENTERS VACATION AND HOLIDAY TRUST FUND FOR NORTHERN CALIFORNIA

To All Participants:

The Carpenters Vacation and Holiday Trust Fund for Northern California provides for:

- an annual Vacation and Holiday payment to eligible Participants, and
- an Early Vacation Withdrawal Payment option for qualified individuals

This booklet has been prepared to describe the rules of the Vacation and Holiday Plan and incorporates information through Amendment No. 4 to the Trust Agreement establishing the Carpenters Vacation and Holiday Trust Fund for Northern California. This explanation of the Vacation Plan is a brief and general statement of the most important provisions of the Plan. It is designed to provide a concise description of your rights as a Participant in the Plan and summarizes the most important Plan features. The summary does not explain every detail in the Plan. Nothing in this statement is meant to interpret, extend or change in any way the provisions expressed in the Plan itself. The complete terms of the Plan are contained in the Vacation and Holiday Fund Trust Agreement. In the event of any conflict between the “Summary Plan Description” and the “Trust Agreement”, the Trust Agreement will govern. If you are not certain as to how a particular provision applies to your individual case, you should contact the Fund Office.

Only the full Board of Trustees is authorized to interpret the Vacation Plan described in this booklet. Only the Board of Trustees may give binding answers, and then only if you have furnished full and accurate information concerning your situation in writing. No employer or union nor any representative of any employer or union is authorized to interpret the Plan on behalf of the Board of Trustees—nor can these persons act as an agent of the Board of Trustees.

As a courtesy to you, the Fund Office also may respond informally to oral questions. Oral information and answers are not binding upon the Board and cannot be relied on in any dispute concerning your benefits.

It is suggested that you and your spouse or designated beneficiary familiarize yourselves with the rules of the Plan as described in this booklet. If you wish more specific information, a copy of the Trust Agreement is available in the Fund Office for review and a copy will be mailed upon written request.

Sincerely,

BOARD OF TRUSTEES

WORDS WITH SPECIAL MEANINGS

In the following sections, there are certain words and phrases which are used frequently and which you should know. Several of these words and phrases are defined below.

Benefit Work Year – covers hours worked from August 1st through July 31st of the following year.

Collective Bargaining Agreement – means the Carpenters Master Agreement for Northern California or any other collective bargaining agreement that requires contributions to the Carpenters Vacation and Holiday Trust Fund for Northern California.

Contribution – means any contribution made to the Fund by an Individual Employer under the provisions of the Collective Bargaining Agreement or Subscriber's Agreement.

Covered Employment – means employment covered by this Plan for which Contributions are payable to the Plan on behalf of your work for Contributing Employers.

Participant – means an Employee for whom Vacation Contributions have been made, not including Work Fee Contributions.

Plan or Vacation and Holiday Plan – means this plan maintained by the Carpenters Vacation and Holiday Trust Fund.

Plan Year – means September 1st through August 31st of the following year.

Trust Agreement – means the Trust Agreement establishing the Carpenters Vacation and Holiday Trust Fund for Northern California, including any amendment, extension or renewal of that Agreement.

The Trust Agreement provides that the Individual Employers shall not be required to make any further payments or contributions to the cost of operation of the Fund or of the Plan, except as may be provided in the Collective Bargaining Agreement, a Subscriber Agreement and the Trust Agreement.

TABLE OF CONTENTS

Highlights	1
Benefit Work Year	1
Payment Date	2
Dividend Payments	3
Early Vacation Withdrawal Payments	3
Cashing of Benefit Checks	5
Claims for Unpaid Benefits	6
Payments in the Event of Death	7
Forfeiture of Benefits	7
Vacations and Holidays	8
Recoupment of Overpayments	8
Information Required by ERISA	9
Statement of ERISA Rights	17

HIGHLIGHTS

The Vacation and Holiday Plan became effective as a result of contract negotiations completed in 1957 and 1959. The amount of the hourly employer contributions to the Plan is fixed by the Collective Bargaining Agreement. All contributions to the Vacation and Holiday Trust Fund are the wages of the Participant and are subject to payroll taxes and withholding.

The following explanations of this Plan are in general terms only, and all statements are subject to the detailed terms and conditions provided in the Trust Agreement establishing the Carpenters Vacation and Holiday Trust Fund for Northern California “the Trust Fund”. A copy of the Trust Agreement is available to interested parties through the “the Fund Office”.

Key Point

The Vacation and Holiday Plan is administered by the Board of Trustees, comprised of four Employee and four Employer representatives. A Trust Agreement sets forth the rules and regulations of the Plan.

VACATION AND HOLIDAY BENEFIT WORK YEAR

The Benefit Work Year covers hours worked from August 1st through July 31st of the following year.

Key Point

Vacation and Holiday benefits are paid electronically on or about January 31st of each year. For Participants requesting a paper check, the check is printed and delivered to the mail house on or about January 31st. Paper checks are typically received within 10 business days of issue, in early February.

VACATION AND HOLIDAY PAYMENT DATE

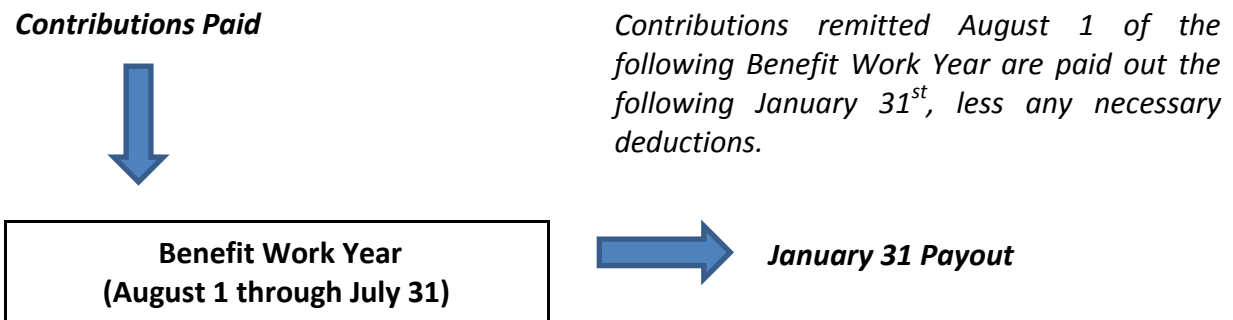
Vacation and Holiday benefits are paid electronically on or about January 31st of each year. For Participants requesting a paper check, the check is printed and delivered to the mail house on or about January 31st. Paper checks are typically received within 10 business days of issue, in early February. All contributions received by the Trust Fund before August 31st following the end of the Benefit Work Year will be paid to participants on or about the following January 31st, less any necessary deductions. Exceptions to this rule are discussed on Page 2 under the heading Early Vacation Withdrawal Payments.

To demonstrate the Benefit Work Year and payment date, see Figure 1 below.

Key Point

Contributions received by the Trust Fund for work performed between August 1st of any year through July 31st of the following year will be paid on the Vacation and Holiday payment issued on or about January 31st of the following year.

Figure 1: Contributions paid in during the Benefit Work Year are issued the following January 31



Late contributions received after August 31st but before November 30th, for hours worked before the end of the Benefit Work Year, will be included with the regular Vacation and Holiday payment. Contributions received after November 30th for the previous Benefit Work Year will be included in a separate check issued two months after payment is released and credited by the Fund Office.

DIVIDEND PAYMENTS

The Board of Trustees, in its discretion, may or may not, declare a dividend payment issued at the same time as the regular Vacation and Holiday payment depending on the investment performance of the Trust Fund. No dividend payments are paid on Early Vacation Withdrawal Payments.

EARLY VACATION WITHDRAWAL PAYMENTS

Even though the Vacation Fund is designed for an annual January 31st payout, from time to time an individual Participant may face an event for which an alternate payment date may be approved. Upon receipt by the Fund Office of an authorized application for Early Vacation Withdrawal, individual requests for an early payment of amounts in a Participant's account based on an Early Vacation Withdrawal may be considered under the following conditions:

- (1) An individual must have been a Plan Participant for at least 12 calendar months; and
- (2) An individual must have participated in at least one regularly scheduled January 31st vacation payout.
- (3) At the requesting Participant's election, the amount of any early payout will consist of either:
 - A. That portion of the requesting participant's account balance as of the last day of the second month prior to the actual disbursement of funds that is scheduled to be included in the next January 31st regularly scheduled vacation payout, or

Key Point

Employer contributions for Vacation and Holiday are taxed at the time the contributions are made by the Employer. These amounts are included in your gross payroll figures reported by your Employer(s) to the IRS and State Income Tax authorities and the necessary withholdings and other income tax deductions are made at that time. If you receive supplemental distribution of Plan income, such amounts are also taxable. Expenses for the operation of the Plan are paid out of investment income, amounts deemed to have been contributed to the Plan under the forfeiture rules, other revenue, and if necessary, deductions from individual Participant accounts.

B. The total balance in the requesting participant's account as of the last day of the second month prior to the actual disbursement of funds.

If the participant does not elect either option A or B, option A will be the default option. Vacation money assigned to the next regularly scheduled Vacation payout must be paid before any future accruals can be paid.

- (4) No interest or dividends will be paid on any Early Vacation Withdrawal payment.
- (5) Early Vacation Withdrawal payments will be issued electronically. For Participants requesting a paper check, the check is printed and mailed as soon as administratively feasible. Paper checks are typically received within 10 business days of issue.
- (6) To reflect the cost of administering the Early Vacation Withdrawal Program, there is a processing fee of \$150 per request, per Benefit Work Year. The Benefit Work Year covers hours worked from August 1st through July 31st of the following year. If the Vacation money you are requesting was contributed in a single Benefit Work Year (August through July), a single \$150 Early Withdrawal fee will be assessed. If the Vacation money requested includes Contributions from multiple Benefit Work Years, a \$150 Early Withdrawal fee will be assessed for each Benefit Work Year requested. If you are requesting an Early Withdrawal as a new Retiree from the Carpenters Pension Trust Fund for Northern California, the fee will be waived one time if your Early Withdrawal Application is submitted within 30 days after receipt of your first Pension payment.

Key Point

To be Eligible for an Early Vacation Withdrawal, you must have been a Plan Participant for at least 12 calendar months and have participated in at least one regularly scheduled January 31st vacation payout. You may request an Early Vacation Withdrawal as often as you would like. However, a processing fee of \$150 per request per Benefit Work Year will be assessed.

CASHING OF BENEFIT CHECKS

Vacation payments are designed to be issued electronically, although some Participants may ask for a paper check. Vacation and Holiday benefit checks should be cashed as soon as possible after payment is made, but not later than six months after the date the check was issued.

If a Participant fails to cash a benefit check after five years following the date of issue, the amount will be deemed to have been contributed to the Vacation Fund to be used for purposes of providing Plan benefits to other Participants and their beneficiaries, after reasonable efforts to locate the Participant and or beneficiaries as described below have failed. These purposes include defraying the cost of maintaining the Vacation and Holiday Plan, or providing benefits to Participants who would otherwise be deprived of benefits because of the failure of an employer to remit required contributions to the Fund.

Key Point

Vacation and Holiday benefits are usually paid electronically, although some Participants choose to wait for a paper check to be issued. It is important that you keep the Fund Office advised of any change in your address.

However, if after a Participant benefit was deemed to have been contributed to the Fund, a Participant, or in the case of death of a Participant, a beneficiary, is able to establish to the satisfaction of the Board of Trustees that there is a valid claim for unpaid vacation benefits and provide any requested documentation in support of that claim, the unpaid vacation benefits will be paid to the Participant or beneficiary. The Trust Fund will pay any replacement benefits at face value of the original vacation benefit without interest, minus reasonable expenses.

If the Fund is unable to contact a Participant, provided that the uncashed benefit amount was \$150 or more, reasonable efforts will be made to locate the Participant or beneficiary. Such efforts will include notices of uncashed benefit payments, communications with the applicable Local Union, a Participant's most recent employer, and hiring a locator service who has access to a variety of sources to obtain a current address. In recognition of the cost of such efforts to locate Participants and beneficiaries, the Plan will assess an individual account a reasonable expense charge for finding missing Participants and beneficiaries.

CLAIMS FOR UNPAID VACATION AND HOLIDAY BENEFITS

Under State law, each Employer must provide a check stub or statement of earnings and deductions to each Employee for each payroll period. It is very important that Participants retain these check stubs or statements as a basis for checking the accuracy of Vacation and Holiday benefits.

Vacation and Holiday benefits will be paid only to the extent that contributions have been received by the Trust Fund. If the amount of the Vacation and Holiday benefit payment does not agree with the amount of benefits to which a Participant believes they are entitled to, they should be prepared to show the Fund Office where the discrepancy lies, along with copies of work records. In order to file a claim for under-reported hours, a Participant must provide proof that hours reported to the Fund Office are less than the hours worked in covered employment for which Vacation contributions were required. Participants must retain payroll check stubs, which will be required to investigate a claim of under-reporting. Check stub evidence must include the names of Employers for whom the Participant worked, the dates of work and amounts deducted for the Vacation and Holiday Trust. Written requests for review must be received within one year of the date of receipt of your Combined Quarterly Statement.

If a request for review is not filed within one year of the date of the first Quarterly Statement, following the month in which the hours were required to be reported to

Key Point

You will receive only those amounts actually paid by your Employer to the Trust Fund and credited to your Vacation and Holiday account, except to the extent payments are replaced under the applicable Collective Bargaining Agreement, this SPD or the Trust Agreement establishing the Trust Fund.

Key Point

It is important that you keep your check stubs or statement of earnings provided by your Employers for each Vacation and Holiday Benefit Work Year. These records provide the best proof of how much was deducted by the Employer and should have been contributed for Vacation and Holiday benefits.

The Fund Office issues a Combined Quarterly Statement that is a detailed accounting of the hours reported by each Employer for which contributions have been made to the Plan. **VERIFY THE HOURS.** If there is a discrepancy, you should file a written request for review with the Fund Office immediately.

the Vacation Trust Fund by the Employer, the Fund Office will presume that the amount of Vacation and Holiday benefits reflected on the Statement is correct.

PAYMENTS IN THE EVENT OF DEATH

Each Participant entitled to benefits under the Plan should file a beneficiary designation with the Fund Office. The individual designated as beneficiary will be the person to whom benefits will be paid in the event of a Participant's death.

Should a Participant die prior to distribution of benefits, the beneficiary may file for benefits.

If the Participant has not named a beneficiary or if the designated beneficiary is deceased or cannot be located, the benefits will be paid to the person or persons entitled to the benefits under the law.

An application for benefits due to the death of a Participant must be filed, along with a certified copy of the death certificate, with the Fund Office at the earliest possible time. The Fund Office can assist the beneficiary in this filing.

FORFEITURE OF BENEFITS

If the amount in a Participant's Vacation and Holiday account is not distributed within five years due to the lack of a correct address, enrollment, or for any other reason within a five year period, and after reasonable efforts to locate the Participant, as described below, have failed, the amount will be deemed to have been contributed to the Vacation Fund to be used for purposes of providing Plan benefits to other Participants and their beneficiaries. These purposes include defraying the cost of maintaining the Vacation and Holiday Plan, or providing benefits to Participants who would otherwise be deprived of benefits because of the failure of an employer to remit required contributions to the Fund.

Key Point

Upon death, a Participant's Vacation and Holiday benefits will be payable, upon application by the beneficiary named by the Participant, to the beneficiary, or if there is no beneficiary named or surviving, to the person or persons entitled thereto by law.

However, if after the benefit was deemed to have been contributed to the Fund, a Participant or in the case of a Participant's death, a beneficiary, is able to establish to the satisfaction of the Board of Trustees that there is a valid claim for unpaid vacation benefits and provide any requested documentation in support of that claim, the unpaid vacation benefits will be paid to the Participant or beneficiary. The Trust Fund will pay any replacement benefits at face value of the original vacation benefit without interest, minus reasonable expenses.

If the Fund is unable to contact a Participant or beneficiary, provided that the unpaid account balance is \$150 or more, reasonable efforts will be made in attempt to locate missing Participants or beneficiaries. Such efforts will include notices of uncashed benefit payments and communications with the applicable Local Union, a Participant's most recent employer, and hiring a locator service who has access to a variety of sources to obtain a current address. In recognition of the cost of such efforts to locate Participants and beneficiaries, the Plan will assess the individual account a reasonable expense charge for location services.

VACATIONS AND HOLIDAYS

It is the intent and purpose of this Plan that the money in each Participant's Vacation and Holiday account shall be received by the Participant (or in case of death, the beneficiary) personally and be used by the Participant personally to enable the Participant to take a bona fide vacation or holiday from work, and for no other purpose. The account cannot be assigned or otherwise alienated. Under applicable law, however, the account can be garnished by a creditor of the Participant upon receipt by the Fund Office of the proper wage garnishment forms.

RECOUPMENT OF OVERPAYMENTS

The Board of Trustees is obligated to recoup and recover any overpayments or payments otherwise incorrectly made to Participants or beneficiaries or any other parties. In doing so, it has the discretion to pursue whatever legal means are available to it, including offsetting future benefit payments from the Plan.

**INFORMATION REQUIRED BY THE EMPLOYEE
RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED
(ERISA)**

1. TYPE OF PLAN

The Plan is an employee welfare benefit Plan that provides Vacation and Holiday benefits to Participants on an annual basis.

2. NAME AND ADMINISTRATION OF THE PLAN

The Plan is administered and maintained by a joint Board of Trustees. The Plan Administrator and Administrative Office of the Plan is located at:

Board of Trustees
Carpenters Vacation and Holiday Trust Fund for Northern California
265 Hegenberger Road, Suite 100
Oakland, California 94621-1480
(888) 547-2054 or (510) 633-0333

3. INTERNAL REVENUE SERVICE PLAN IDENTIFICATION NUMBER

The Employer Identification Number (EIN) issued to the Board of Trustees by the Internal Revenue Service is 94-6276537. The Plan number is 501.

4. NAME AND ADDRESS OF THE PERSON DESIGNATED AS AGENT FOR THE SERVICE OF LEGAL PROCESS

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

Gene H. Price
c/o Carpenters Vacation and Holiday Trust Fund for Northern California
265 Hegenberger Road, Suite 100
Oakland, California 94621-1480
(888) 547-2054 or (510) 633-0333

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

5. THE PLAN IS MAINTAINED PURSUANT TO VARIOUS COLLECTIVE BARGAINING AGREEMENTS

Copies of the Collective Bargaining Agreement, as well as the following documents, may be examined at the Fund Office during regular business hours. The regular business hours are from 8:00 a.m. to 5:00 p.m. Monday through Friday. The documents available for inspection are the following:

- a. Trust Agreement
- b. Collective Bargaining Agreement
- c. Annual Report Form 5500 filed with the U.S. Department of Labor.
- d. Complete list of employers and employee organizations that sponsor the Plan.

You may also obtain copies of the documents by writing for them and paying the reasonable cost of duplication. You may find out what the charge will be before requesting copies. If you prefer, you can arrange to examine the reports during business hours at your Union Office or at your Employer's establishment (if at least fifty Plan Participants currently report there each day). To make such arrangements, write to the Fund Manager at the Fund Office. A summary of the Annual Report which provides the financial information about the Fund's operation is furnished annually to all Participants free of charge.

6. NAMES AND ADDRESSES OF THE BOARD OF TRUSTEES

EMPLOYER TRUSTEES

CLIFFORD KUNKEL
Turner Construction Company
300 Frank H. Ogawa Plaza, Suite 510
Oakland, California 94612

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

EMPLOYEE TRUSTEES

ROBERT ALVARADO
Northern California Carpenters
Regional Council
265 Hegenberger Road, Suite 200
Oakland, California 94621-1480

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

ROBERT NIBBI
Nibbi Brothers General Contractors
1000 Brannan Street, Suite 102
San Francisco, California 94103

EDDY LUNA
Carpenters Local Union No. 713
1050 Mattox Road
Hayward, California 94541

LARRY SMITH
James E. Roberts-Obayashi Corp.
20 Oak Court
Danville, California 94526

KEN PEACOCK
Carpenters Local Union No. 217
1153 Chess Drive, Suite 100
Foster City, California 94404

7. THE PLAN'S ELIGIBILITY REQUIREMENTS FOR PARTICIPATION AND BENEFITS

Payment to the Fund by an Individual Employer on behalf of an Employee establishes eligibility for participation and benefits.

8. QUARTERLY STATEMENTS OF VACATION AND HOLIDAY ACCRUALS

The Fund Office provides a quarterly statement of Vacation and Holiday accruals, which indicates whether a particular Employer is contributing to this Plan on behalf of participants working under the Collective Bargaining Agreement. The address of the Employer is available in the Fund Office.

9. PROCEDURES TO BE FOLLOWED IN PRESENTING CLAIMS FOR BENEFITS UNDER THE PLAN

Procedures to be followed in presenting claims for benefits under the Plan can be found on page 12, item number 11.

10. DESCRIPTION OF CIRCUMSTANCES WHICH MAY RESULT IN DISQUALIFICATION, INELIGIBILITY, DENIAL OR LOSS OF BENEFITS

Benefits will be paid to each Participant only to the extent that contributions have been received by the Fund. Each Participant must draw the benefits within five years after the January 31st, when the benefits first became distributable.

It is presumed that the Vacation and Holiday payment is accurate unless the recipient has challenged the accuracy of a quarterly statement within one year of receipt of that statement.

If the amount in a Vacation and Holiday account is not withdrawn by a Participant within five years after the January 31st, when the benefits first became distributable, or if a Participant fails to cash his check for such amount during such period, the Participant is deemed to have elected to contribute such amount to the cost of maintaining the Plan in effect, and any check issued to the Participant for the applicable vacation year thereupon becomes void and ineffective. All such amounts are transferred promptly to the administrative account of the Plan.

However, if after a Participant's benefit has been deemed to have been contributed to the Fund, if that individual is able to establish to the satisfaction of the Board of Trustees that the Participant has a valid claim for unpaid vacation benefits, and provides any requested documentation in support of that claim, the unpaid vacation benefits will be paid to the Participant. The Trust Fund will pay any replacement benefits at face value of the original vacation benefit without interest.

11. APPEAL PROCEDURES

Remedies are available under the Plan for the claims that are denied in whole or in part, including provisions required by Section 503 of the Employee Retirement Income Security Act as follows:

- a. No employee, beneficiary or other person shall have any right or claim to benefits under the Plan other than as specified in the Plan. Any and every claim or right asserted under the Plan or against the Fund, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred, shall be resolved by the Board of Trustees of the Fund under and pursuant to the Plan, and its decision with regard to the claim or right shall be final and binding upon all parties affected by the decision, subject only to such judicial review as may be in harmony with federal labor law. No action may be brought for benefits under the Plan, or to enforce any right or claim under the Plan or against the Fund until after the claim for benefits or other claim has been

submitted to and determined by the Board. Thereafter the only action which may be brought is one to enforce the decision of the Board or to clarify the rights of the claimant under that decision.

- b. Payment of benefits shall be made in accordance with the terms and conditions of the Plan. If any employee, beneficiary or other person considers that the benefits have not been paid in accordance with the Plan, or has any other claim against the Fund, such claimant shall notify the Fund Office in writing of such claim and the reasons therefore within 60 days of the date on which the claimant asserts the claim should have been paid.
- c. Any person whose application or claim for benefits against the Fund has been denied, in whole or in part, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time not exceeding 90 days may be required under special circumstances. If so, notice of such extension, indicating what special circumstances are and the date by which a final decision is expected to be rendered, shall be furnished the claimant prior to the expiration of the initial 90 day period. The notice of denial shall be set forth in a manner calculated to be understood by the claimant: (1) the specific reason or reasons for the denial; (2) specific reference to pertinent Plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and (4) appropriate information as to the steps to be taken if the claimant wishes to submit the claim for review.
- d. Any claimant may petition the Board for review of the denial. A petition for review shall be in writing, shall state in clear and concise terms the reason or reasons for disputing the denial, shall be accompanied by any pertinent documentary material not already furnished to the Fund, and shall be filed by the petitioner or his duly authorized representative with the Secretary of the Board within 60 days after the petitioner received notice of the denial. The petitioner or the petitioner's duly authorized representative shall be permitted to review pertinent documents and submit issues and comments in writing.

- e. Upon good cause shown, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a hearing panel consisting of at least one Employer Trustee and one Employee Trustee to receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. The failure to file a petition to review within such 60-day period, or the failure to appear and participate in any such hearing, shall constitute a waiver of the claimant's right to review of the denial, provided that the Board may relieve a claimant of any such waiver for good cause if application for such relief is made within one year after the date shown on the notice of denial.

- f. 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 Trustees or committee that immediately follows the Plan'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 as of 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 five (5) days after the benefit determination is made. The petitioner shall be advised of the Board's decision in writing. The decision shall include specific reasons for the decision, written in a manner calculated to be understood by the petitioner, and specific references to the pertinent Plan provisions on which the decision 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.

- g. The decision of the board with respect to a petition for review, or the denial of an application or claim as to which the right to review has been waived, or the decision of the Board with respect to a petition for review shall be final and binding upon all parties, including the applicant, claimant or petitioner and any person claiming under the applicant, claimant or petitioner, subject only to any civil action the applicant may bring under §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 Vacation Fund and/or the Board of Trustees more than two (2) years after a claim has been denied. The provisions of this procedure shall apply to and include any and every claim to benefits from the Fund, and any claim or right asserted under the Plan or against the Fund, regardless of the basis asserted for the claim, regardless of when the act or omission upon which the claim is based occurred, and regardless of whether the claimant is a “participant” or “beneficiary” of the Plan within the meaning of those terms as defined in ERISA.

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.

12. SUMMARY OF PLAN PROVISIONS GOVERNING THE AMENDMENT OR ELIMINATION OF BENEFITS AND PLAN TERMINATION

- a. The provisions of the Trust Agreement may be amended or modified at any time by mutual agreement of the Employers and the Union subject to the terms of the Trust Agreement, Collective Bargaining Agreement, and any applicable law or regulation.
- b. The Trust Agreement and the Trust may be terminated by the Employers and the Union, in accordance with and subject to the provisions of the Trust Agreement. Upon the termination of the Trust, any monies remaining in the Fund after the payment of all expenses and obligations of the Trust shall be paid or used for the

continuance of one or more benefits in accordance with the provisions of the Plan until the Fund is exhausted.

- c. In no event shall any amendment or modification of the Trust Agreement, or the termination of the Trust Agreement, result in any portion of the Fund reverting to, or being recoverable by, any of the Employers, any Signatory Association, any Individual Employer, the Union, any Local Union or District Council, or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of the Employees, or their Beneficiaries under the Plan and the payment of the administrative expenses of the Fund and Plan.

13. DATE OF THE END OF THE FISCAL YEAR OF THE PLAN

The end of the Fiscal Year of the Plan is August 31st.

14. RECORD KEEPING PERIOD

The record keeping period is through the end of the Plan year.

15. SOURCE OF CONTRIBUTIONS

All contributions to the Fund are made by Employers in accordance with the collective bargaining agreement in force.

16. FUND ASSETS

The Fund's assets and reserves are invested and managed by the Trust Fund's Investment Manager.

Depending upon market conditions, the Board of Trustees may invest assets and reserves in various financial institutions.

**STATEMENT OF RIGHTS UNDER THE EMPLOYEE
RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED
(ERISA)**

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

1. Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's Office and at other specified locations, such as work sites and Union halls, all Plan documents, including insurance contracts, Collective Bargaining Agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

2. Prudent Actions By Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Employee Benefit Plan. The people who operate your Plan, called "Fiduciaries" of the Plan, 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 welfare benefit or exercising your rights under ERISA.

3. Enforce Your Rights

If your claim for a welfare benefit is denied or ignored in whole or in part, you have the 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. You have the right to have the Plan review and reconsider your claim. 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 Plan and do not receive them within 30 days, you may file suit in a Federal Court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a State or Federal Court. If it should happen that Plan fiduciaries misuse the Plan'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, for example, if it finds your claim is frivolous.

4. Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Area Office of the Employee Benefits Security 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.

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

Plan Year – September 1, 2016 through August 31, 2017

This is a summary of the annual report for the Carpenters Vacation and Holiday Trust Fund for Northern California, Employer Identification Number 94-6276537, a Vacation and Holiday Plan, for the period September 1, 2016 through August 31, 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

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

Basic Financial Statement:

The value of Plan assets, after subtracting liabilities of the Plan, was \$5,466,576 as of August 31, 2017, compared to \$2,582,503 as of September 1, 2016. During the Plan year, the Plan experienced an increase in its net assets of \$2,884,073. This increase included unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.

The Plan had total income of \$91,334,321; including employer contributions of \$87,425,369, income from investments of \$2,968,249, gains on the sale of assets of \$122,807, and other income of \$817,896.

<i>Condensed Financial Statement</i>		
Beginning Balance Value of Net Plan Assets	As of 09/01/2015 \$3,681,140	As of 09/01/2016 \$2,582,503
Employer Contributions	\$79,486,330	\$87,425,369
Investments – Earnings/ Losses	\$2,256,232	\$2,968,249
Sale of Assets - Earnings/Losses	-\$2,536,783	\$122,807
Other Income	\$99,268	\$817,896
Plan Income	\$79,305,047	\$91,334,321
Benefits Paid	\$78,610,224	\$86,534,031
Administrative Fees	\$1,784,472	\$1,906,570
Investment Expenses	\$8,988	\$9,647
Total Expenses	\$80,403,684	\$88,450,248
Ending Balance Value of Net Plan Assets	As of 08/31/2016 \$2,582,503	As of 08/31/2017 \$5,466,576

Plan expenses were \$88,450,248. These expenses included \$1,906,570 in administrative expenses, \$9,647 in investment expenses, and \$86,534,031 in benefits paid to participants. A total of 29,597 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits at this time.

Your Rights to Additional Information:

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) Assets held for investment; and 3) Transactions in excess of five percent of Plan assets.

Obtaining Copies of a Summary Annual Report:

The report provided is a summary of the annual report filed for the Carpenters Vacation and Holiday 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 per 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 a 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. 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.

**CARPENTERS ANNUITY TRUST FUND AND
CARPENTERS VACATION AND HOLIDAY TRUST FUND
FOR NORTHERN CALIFORNIA**

265 Hegenberger Road, Suite 100
Oakland, California 94621-0180

Tel. (510) 633-0333 ✧ (888) 547-2054 ✧ Fax (510) 633-0215
www.carpenterfunds.com ✧ benefitservices@carpenterfunds.com



April 17, 2018

**Re: Carpenters Annuity Trust Fund for Northern California
Carpenters Vacation and Holiday Trust Fund for Northern California
Fee to Locate Missing Participants**

Dear Participant and Beneficiary:

To ensure that you receive your benefits when eligible, the Trustees of the Carpenters Annuity Trust Fund and Vacation and Holiday Trust Fund have policies to locate and pay benefits to unenrolled and missing Participants or Beneficiaries of the Plans. The process of enrolling or locating missing Participants or Beneficiaries can include one or more of the following efforts, depending on the amount of the unpaid account balance:

- Write the Participant letters requesting enrollment in the Plan(s),
- Contact the Employer or former employer(s) to obtain an address,
- Contact the Union to obtain an address,
- Send information to an external commercial locator service that has access to a variety of sources to obtain an address.

In recognition of the cost of such efforts, the Plan(s) will assess Individual Account(s) a reasonable fee for the location services. 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, and mail, email, or fax it to the Carpenter Fund Office. You can also obtain a Form by calling the Fund Office at (888) 547-2054.

The Boards of Trustees maintain the right to change or discontinue the types and amounts of benefits under these Plans. This notice is intended as a summary only, and actual Plan documents will be used to interpret the Plans. Only the Full Boards of Trustees are authorized to interpret the Plans. The Boards have discretion to decide all questions about the Plans, 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 the Plans on behalf of the Boards or to act as an agent of the Boards.

Please keep this important notice with your Annuity and Vacation and Holiday benefit booklets. If you have any questions regarding this notice, please contact the Trust Fund Office at benefitservices@carpenterfunds.com, (510) 633-0333, or toll-free at (888) 547-2054.

Sincerely,

Carpenters Annuity Trust Fund Board of Trustees and
Carpenters Vacation Trust Fund Board of Trustees