CARPENTERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA

carpenterfunds.com

265 Hegenberger Road, Suite 100
Oakland, California 94621-1480
Toll-Free: 1 (888) 547-2054
Phone: (510) 633-0333

July 10, 2026

TO: **All Participating Local Unions and Contributing Employers**

FROM: **BOARD OF TRUSTEES**
Carpenters Pension Trust Fund for Northern California

RE: **REPORT OF SUMMARY PLAN INFORMATION – 2024 PLAN YEAR**
September 1, 2024 – August 31, 2025

In accordance with ERISA Section 104(d), the Trustees of the Carpenters Pension Trust Fund for Northern California are providing the following *Report of Summary Plan Information* to Unions that represent Plan Participants and Employers obligated to contribute to the Plan. *Even though more current information is available for the 2025 Plan Year, the law requires that information contained herein be based primarily on information provided in the 2024 Plan Year Form 5500, Schedule R.*

1. Contribution and Benefit Formula Information

Contributions:

Contributions to the Plan by Employers ("Contributing Employers") are made in accordance with the terms of written agreements, namely Collective Bargaining Agreements (CBA's). On September 1, 2010 there were various CBA's in effect; however, the Master Agreement under which the majority of hours are worked, called for a Pension Fund contribution rate of $6.90 for each hour worked. Since then, consistent with the Carpenters Pension Rehabilitation Plan, the Pension Fund contribution rate has been adjusted as follows:

Effective Date	Contribution Rate
July 1, 2011	$8.40
July 1, 2012	$8.70
July 1, 2013	$8.85
July 1, 2014	$9.20
July 1, 2015	$9.35
July 1, 2016	$9.50
July 1, 2017	$9.65
July 1, 2018	$10.10
July 1, 2019	$10.40
July 1, 2020	$10.65
July 1, 2021	$10.95
July 1, 2022	$11.10
July 1, 2023	$11.25
July 1, 2024	$11.40
July 1, 2025	$11.55
In addition to the above required information, the current Pension Fund contribution rate is as follows:	
July 1, 2026	*$11.70*

Benefit Formulas:

Subject to the Plan's specific rules, below is a description of the Benefit Formula for the Carpenters Pension Trust Fund for Northern California. For hours worked through 2006, a Participant accrued a flat dollar amount for each earned *Unit Value Benefit Credit*. Effective January 1, 2007, a Participant accrued *Benefit Credit* as a percentage of contributions for hours worked in Covered Employment. Consistent with the Carpenters Pension Rehabilitation Plan, the monthly amount of a Regular or Normal Pension is the sum of the following:

Credit	Accrual Rate
Each full Past Service Pension Credit	$20
Each full Future Service Pension Credit earned prior to 1979	$30
Each full Future Service Pension Credit earned from 1979 through 1995	$40
Each full Future Service Pension Credit earned during 1996	$50
Each full Future Service Pension Credit earned during 1997	$48
Each full Future Service Pension Credit earned during 1998 and 1999	$75
Each full Future Service Pension Credit earned during 2000	$120
Each full Future Service Pension Credit earned during 2001	$130
Each full Future Service Pension Credit earned from 2002 through 2006	$137
Contributions earned from January 1, 2007 through June 30, 2011	1.75%
Contributions earned from July 1, 2011 through June 30, 2012	1.44%
Contributions earned from July 1, 2012 through June 30, 2013	1.39%
Contributions earned from July 1, 2013 through June 30, 2014	1.36%
Contributions earned from July 1, 2014 through June 30, 2015	1.31%
Contributions earned from July 1, 2015 through June 30, 2016	1.29%
Contributions earned from July 1, 2016 through June 30, 2017	1.27%
Contributions earned from July 1, 2017 through June 30, 2018	1.25%
Contributions earned from July 1, 2018 through June 30, 2019	1.19%
Contributions earned from July 1, 2019 through June 30, 2020	1.16%
Contributions earned from July 1, 2020 through June 30, 2021	1.13%
Contributions earned from July 1, 2021 through June 30, 2022	1.10%
Contributions earned from July 1, 2022 through June 30, 2023	1.085%
Contributions earned from July 1, 2023 through June 30, 2024	1.071%
Contributions earned from July 1, 2024 through June 30, 2025	1.057%
Contributions earned from July 1, 2025 through June 30, 2026	1.043%
In addition to the above required information, the current Benefit Credit Accrual Rate is as follows:	
Contributions earned from July 1, 2026 through June 30, 2027	*1.030%*

2. **Number of Contributing Employers**

For Plan Year 2024, ending August 31, 2025, there were 981 Employers obligated to contribute to the Plan.

3. **Employers Contributing More than 5%**

During the 2024 Plan Year, there were no Employers that contributed more than 5% of total contributions to the Plan.

4. **Participants for Whom NO Contributions Were Made**

The chart below sets out, for the 2024, 2023 and 2022 Plan Years, the number of Participants with respect to whom no Employer contributions were made by an Employer as the Participant's Employer:

Plan Year	2024	2023	2022
No. of Participants	890	904	882

5. Plan Funding Status

In accordance with the provisions of the Pension Protection Act of 2006, the funding status of the Carpenters Pension Trust Fund for Northern California was certified by its actuary to be "seriously endangered" for the 2008 Plan Year. In June 2009, the Trustees adopted a Funding Improvement Plan consisting of increased Employer Contribution Rates and reductions in future benefit accrual rates. For the 2009 Plan Year, the Plan was certified by its actuary to be in "critical status" which required the Trustees to adopt a Rehabilitation Plan. In January 2010, many of the Bargaining Parties reached a negotiated settlement to be considered in the Rehabilitation Plan. In July 2010, a Rehabilitation Plan was adopted by the Carpenters Pension Trust Fund for Northern California Board of Trustees. The Plan remained in Critical Status for the 2024 Plan Year. You may obtain a copy of the Plan's Funding Improvement Plan or Rehabilitation Plan and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by submitting a written request to the Trust Fund Office at:

Carpenter Funds Administrative Office of Northern California, Inc.
P. O. Box 2280, Oakland, CA 94614-2280
Toll Free: (888) 547-2054, (510) 633-0333 or benefitservices@carpenterfunds.com

6. Number of Employers that Withdrew in Preceding Plan Year

No Employers withdrew from the Plan during the 2023 Plan Year.

As reported on the 2024 Form 5500, there was an aggregate amount of $0 of withdrawal liability assessed against Employers in the 2023 Plan Year.

7. Transaction Information

The Plan did not merge with another plan and did not receive a transfer of the assets or liabilities of any other plan during the 2024 Plan Year.

8. Amortization Extension or Shortfall Funding Method

The Plan did not apply for, or receive, an amortization extension under ERISA §304(d) or Code §431(d) for the 2024 Plan Year.

The Plan did not use the shortfall funding method (as described in ERISA §305) for the 2024 Plan Year.

9. Right to Additional Information

Any contributing Employer or participating Union under the Plan may request from the Trust Fund Office, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The Plan may charge a reasonable amount to cover the cost of providing the document requested.

- The Plan's 2024 Form 5500
- The Plan's Summary Plan Description
- Any Summaries of Material Modifications to the Plan

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.