

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

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

This is a summary of the annual report for the Carpenters Health and Welfare Trust Fund for California, Employer Identification Number 94-1234856, a health and welfare 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 Health and Welfare Trust Fund for California has committed the Fund to pay Medical, Hospital, Dental, Orthodontia, Prescription Drug, Vision, Hearing Aid, Physical Examination, Weekly Disability, Mental Health and Substance Abuse claims under the terms of the Plan.

Insurance Information:

The Plan has contracts with Kaiser Foundation Health Plan, Inc., and Health Net to provide medical and hospital coverage, Voya Financial, Inc. to provide accidental death, dismemberment, and life insurance benefits, and AIG Benefits Solutions to provide stop loss coverage. The total premiums paid for all contracts for the Plan year ending August 31, 2017 were \$274,805,956.

Basic Financial Statement:

The value of Plan assets, after subtracting liabilities of the Plan, was \$577,137,049 minus premiums and self-funded claims payable of \$80,816,087, minus claims incurred but not reported of \$11,916,000, minus bank of hours liability of \$163,122,000, equals \$321,282,962 as of August 31, 2017, compared to \$491,739,264 minus premiums and self-funded claims payable of \$71,572,054, minus claims incurred but not reported of \$10,819,000, minus bank of hours liability of \$142,368,000, equals \$266,980,210 as of September 1, 2016. During the Plan year, the Plan experienced an increase in its net assets of \$54,302,752. 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 \$490,860,871; including employer contributions of \$415,731,400, participant contributions of \$24,870,139, a gain of \$1,722,942 from the sale of assets, earnings from investments of \$32,611,825, and other income of \$15,924,565.

Plan expenses were \$436,558,119. These expenses included \$12,575,552 in administrative expenses, \$1,318,716 in investment expenses, \$274,805,956 in premium costs, and \$147,857,735 in self-funded benefits paid directly to participants and beneficiaries or to service providers on their behalf.

<i>Condensed Financial Statement</i>		
Beginning Balance Value of Net Plan Assets	As of 9/01/2015 \$233,692,912	As of 9/01/2016 \$266,980,210
Employer Contributions	\$373,224,435	\$415,731,400
Participant Contributions	\$24,589,405	\$24,870,139
Investments - Earnings	\$22,176,793	\$32,611,825
Sale of Assets - Earnings/Losses	-\$327,739	\$1,722,942
Other Income	\$12,481,667	\$15,924,565
Plan Income	\$432,144,561	\$490,860,871
Insurance Premiums	\$232,200,029	\$274,805,956
Self-Funded Benefits	\$152,915,545	\$147,857,735
Administrative Fees	\$12,630,095	\$12,575,552
Investment Expenses	\$1,111,594	\$1,318,876
Total Expenses	\$398,857,263	\$436,558,119
Ending Balance Value of Net Plan Assets	As of 08/31/2016 \$266,980,210	As of 08/31/2017 \$321,282,962

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) Insurance information including sales commission paid by insurance carriers, 3) Assets held for investments; and 4) 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 Health and Welfare Trust Fund for California. To obtain a copy of the full annual report or any part thereof, write or call the Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plans' Administrator, at 265 Hegenberger Road, Suite 100, Oakland, California 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 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.

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**SUMMARY ANNUAL REPORT FOR
CARPENTERS ANNUITY 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 Annuity Trust Fund for Northern California, Employer Identification Number 94-6534591, for the period September 1, 2016 through August 31, 2017. 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 \$91,060,446. These expenses included \$3,522,537 in administrative expenses, \$5,547,143 in investment expenses, and \$81,990,766 in benefits paid to participants and beneficiaries. A total of 55,812 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 \$2,309,525,332 as of August 31, 2017, compared to \$2,140,111,933 as of September 1, 2016. During the Plan year, the Plan experienced an increase in its net assets of \$169,413,399. 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.

The Plan had total income of \$260,473,845; including employer contributions of \$84,963,134, a gain of \$29,902,961 from the sale of assets, earnings from investments of \$145,371,800, and other income of \$235,950.

<i>Condensed Financial Statement</i>		
Beginning Balance Value of Net Plan Assets	As of 09/01/2015 \$2,043,960,038	As of 09/01/2016 \$2,140,111,933
Employer Contributions	\$77,868,918	\$84,963,134
Investments - Earnings	\$120,167,720	\$145,371,800
Sale of Assets - Earnings/Losses	-\$4,480,902	\$29,902,961
Other Income	\$190,751	\$235,950
Plan Income	\$193,746,487	\$260,473,845
Benefits Paid	\$89,658,692	\$81,990,766
Administrative Fees	\$2,576,129	\$3,522,537
Investment Expenses	\$5,359,771	\$5,547,143
Total Expenses	\$97,594,592	\$91,060,446
Ending Balance Value of Net Plan Assets	As of 8/31/2016 \$2,140,111,933	As of 8/31/2017 \$2,309,525,332

Minimum Funding Standards:

The Plan received \$84,963,134 in employer contributions during the year ended August 31, 2017. The minimum funding standards of ERISA have been met.

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, 3) Transactions in excess of five percent of Plan assets, 4) Insurance information including sales commissions paid by insurance carriers; and 5) Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities 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 per full annual report, or \$.25 per page for any part thereof.

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**SUMMARY ANNUAL REPORT FOR
NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND**

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

This is a summary of the annual report for the Northern California Carpenters 401(k) Trust Fund, Employer Identification Number 80-0204601, for the period September 1, 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).

Basic Financial Statement:

The value of Plan assets, after subtracting liabilities of the Plan, was \$67,971,583 as of August 31, 2017, compared to \$50,016,635 as of September 1, 2016. During the Plan year, the Plan experienced an increase in its net assets of \$17,954,948. 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 \$16,961,448; including employee contributions of \$10,636,570, employer match contributions of \$247,959, other contributions of \$215,543, income from investments of \$5,856,810, a merger of assets into the Fund of \$3,966,838, and other income of \$4,566.

Benefits under the Plan are provided by the Northern California Carpenters 401(k) Trust Fund. Plan expenses were \$2,973,338. These expenses included \$98,593 in administrative expenses, \$171,114 in investment expenses, and \$2,703,631 in benefits paid to participants and beneficiaries. A total of 1,825 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.

Minimum Funding Standards:

The Plan received \$10,636,570 in employee contributions during the year ended August 31, 2017. The minimum funding standards of ERISA have been met.

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.

<i>Condensed Financial Statement</i>		
Beginning Balance Value of Net Plan Assets	As of 09/01/2015 \$40,702,313	As of 09/01/2016 \$50,016,635
Participating Employee Contributions	\$8,148,658	\$10,636,570
Employer Contributions	\$314,186	\$247,959
Other Contributions	\$105,308	\$215,543
Investments – Earnings/Losses	\$3,417,449	\$5,856,810
Other Income	\$3,117	\$4,566
Plan Income	\$11,988,718	\$16,961,448
Merger of Assets to the Fund		\$3,966,838
Benefits Paid	\$2,438,120	\$2,703,631
Administrative Fees	\$89,829	\$98,593
Investment Expenses	\$146,447	\$171,114
Total Expenses	\$2,674,396	\$2,973,338
Ending Balance Value of Net Plan Assets	As of 08/31/2016 \$50,016,635	As of 08/31/2017 \$67,971,583

Obtaining Copies of a Summary Annual Report:

The report provided is a summary of the annual report filed for the Northern California Carpenters 401(k) Trust Fund. 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 Plan 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.

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**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:

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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.

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