

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

Plan Year – September 1, 2015 through August 31, 2016

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, 2015 through August 31, 2016. 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, 2016 were \$232,200,029.

**Basic Financial Statement:**

The value of Plan assets, after subtracting liabilities of the Plan, was \$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 August 31, 2016, compared to \$437,677,593 minus premiums and self-funded claims payable of \$63,826,681, minus claims incurred but not reported of \$12,491,000, minus bank of hours liability of \$127,667,000, equals \$233,692,912 as of September 1, 2015. During the Plan year, the Plan experienced an increase in its net assets of \$33,287,298. 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 \$432,144,561; including employer contributions of \$373,224,435, participant contributions of \$24,589,405, a loss of \$327,739 from the sale of assets, earnings from investments of \$22,176,793, and other income of \$12,481,667.

Plan expenses were \$398,857,263. These expenses included \$12,630,095 in administrative expenses, \$1,111,594 in investment expenses, \$232,200,029 in premium costs, and \$152,915,545 in self-funded benefits paid directly to participants and beneficiaries or to service providers on their behalf.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance Value of Net Plan Assets</b>	As of 09/01/2014 \$236,856,245	<b>As of 9/01/2015 \$233,692,912</b>
Employer Contributions	\$326,351,216	\$373,224,435
Participant Contributions	\$25,584,283	\$24,589,405
Investments - Earnings	\$149,263	\$22,176,793
Sale of Assets - Earnings/Losses	\$7,365,887	-\$327,739
Other Income	\$12,484,229	\$12,481,667
<b>Plan Income</b>	<b>\$371,934,878</b>	<b>\$432,144,561</b>
Insurance Premiums	\$208,910,896	\$232,200,029
Self-Funded Benefits	\$152,664,033	\$152,915,545
Administrative Fees	\$12,499,278	\$12,630,095
Investment Expenses	\$1,024,004	\$1,111,594
<b>Total Expenses</b>	<b>\$375,098,211</b>	<b>\$398,857,263</b>
<b>Ending Balance Value of Net Plan Assets</b>	As of 08/31/2015 \$233,692,912	<b>As of 08/31/2016 \$266,980,210</b>

**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, 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, 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**

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**SUMMARY ANNUAL REPORT FOR  
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA**

Plan Year – September 1, 2015 through August 31, 2016

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, 2015 through August 31, 2016. 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 \$97,594,592. These expenses included \$2,576,129 in administrative expenses, \$5,359,771 in investment expenses, and \$89,658,692 in benefits paid to participants and beneficiaries. A total of 47,181 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 \$2,140,111,933 as of August 31, 2016, compared to \$2,043,960,038 as of September 1, 2015. During the Plan year, the Plan experienced an increase in its net assets of \$96,151,895. 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 \$193,746,487; including employer contributions of \$77,868,918, losses of \$4,480,902 from the sale of assets, earnings from investments of \$120,167,720, and other income of \$190,751.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance Value of Net Plan Assets</b>	As of 09/01/2014 \$2,011,264,476	As of 09/01/2015 <b>\$2,043,960,038</b>
Employer Contributions	\$70,137,661	\$77,868,918
Investments - Earnings	\$22,483,863	\$120,167,720
Sale of Assets - Earnings/Losses	\$35,031,761	-\$4,480,902
Other Income	\$245,569	\$190,751
<b>Plan Income</b>	<b>\$127,898,854</b>	<b>\$193,746,487</b>
Benefits Paid	\$86,811,469	\$89,658,692
Administrative Fees	\$2,918,754	\$2,576,129
Investment Expenses	\$5,473,069	\$5,359,771
<b>Total Expenses</b>	<b>\$95,203,292</b>	<b>\$97,594,592</b>
<b>Ending Balance Value of Net Plan Assets</b>	As of 8/31/2015 \$2,043,960,038	As of 8/31/2016 <b>\$2,140,111,933</b>

**Minimum Funding Standards:**

The Plan received \$77,868,918 in employer contributions during the year ended August 31, 2016. 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, 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, 2015 through August 31, 2016

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, 2015 through August 31, 2016. 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 \$50,016,635 as of August 31, 2016, compared to \$40,702,313 as of September 1, 2015. During the Plan year, the Plan experienced an increase in its net assets of \$9,314,322. 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 \$11,988,718; including employee contributions of \$8,148,658, employer match contributions of \$314,186, other contributions of \$105,308, income from investments of \$3,417,449, and other income of \$3,117.

Benefits under the Plan are provided by the Northern California Carpenters 401(k) Trust Fund. Plan expenses were \$2,674,396. These expenses included \$89,829 in administrative expenses, \$146,447 in investment expenses, and \$2,438,120 in benefits paid to participants and beneficiaries. A total of 1,472 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 \$8,148,658 in employee contributions during the year ended August 31, 2016. 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.

**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

<i>Condensed Financial Statement</i>		
<b>Beginning Balance Value of Net Plan Assets</b>	As of 09/01/2014 37,181,470	<b>As of 09/01/2015 \$40,702,313</b>
Participating Employee Contributions	\$6,463,421	\$8,148,658
Employer Contributions	\$289,986	\$314,186
Other Contributions	\$133,190	\$105,308
Investments – Earnings/Losses	-\$458,438	\$3,417,449
Other Income	\$2,971	\$3,117
<b>Plan Income</b>	<b>\$6,431,130</b>	<b>\$11,988,718</b>
Benefits Paid	\$2,700,412	\$2,438,120
Administrative Fees	\$91,566	\$89,829
Investment Expenses	\$118,309	\$146,447
<b>Total Expenses</b>	<b>\$2,910,287</b>	<b>\$2,674,396</b>
<b>Ending Balance Value of Net Plan Assets</b>	As of 08/31/2015 \$40,702,313	<b>As of 08/31/2016 \$50,016,635</b>

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

Plan Year – September 1, 2015 through August 31, 2016

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, 2015 through August 31, 2016. 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 \$2,582,503 as of August 31, 2016, compared to \$3,681,140 as of September 1, 2015. During the Plan year, the Plan experienced a decrease in its net assets of \$1,098,637. This decrease 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 \$79,305,047; including employer contributions of \$79,486,330, income from investments of \$2,256,232, losses on the sale of assets of \$2,536,783, and other income of \$99,268.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance Value of Net Plan Assets</b>	As of 09/01/2014 \$6,899,177	<b>As of 09/01/2015 \$3,681,140</b>
Employer Contributions	\$70,093,710	\$79,486,330
Investments – Earnings/ Losses	-\$1,772,769	\$2,256,232
Sale of Assets - Earnings/Losses	\$52,821	-\$2,536,783
Other Income	\$97,805	\$99,268
<b>Plan Income</b>	<b>\$68,471,567</b>	<b>\$79,305,047</b>
Benefits Paid	\$69,853,195	\$78,610,224
Administrative Fees	\$1,832,024	\$1,784,472
Investment Expenses	\$4,385	\$8,988
<b>Total Expenses</b>	<b>\$71,689,604</b>	<b>\$80,403,684</b>
<b>Ending Balance Value of Net Plan Assets</b>	As of 08/31/2015 \$3,681,140	<b>As of 08/31/2016 \$2,582,503</b>

Plan expenses were \$80,403,684. These expenses included \$1,784,472 in administrative expenses, \$8,988 in investment expenses, and \$78,610,224 in benefits paid to participants. A total of 27,315 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.

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**Obtaining Copies of a Summary Annual Report:**

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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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