



CARPENTERS VACATION, HOLIDAY AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA

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June 23, 2025

TO: All Active Plan Participants

FROM: BOARD OF TRUSTEES
Carpenters Vacation, Holiday and Sick Leave Trust Fund for Northern California

RE: Vacation, Holiday and Sick Leave Plan Benefit Changes

- **Reduced Withdrawal Fee**
- **Contribution Guarantee**

This Participant Notice will advise you of material modifications that have been made to your Vacation, Holiday and Sick Leave Plan benefits. This information is important to you and your Dependents. Please take the time to read it carefully. Most Plan rules remain unchanged; minor changes to your benefit will be described and noted. **All changes are effective July 1, 2025.**

VACATION, HOLIDAY AND SICK LEAVE PLAN BENEFIT CHANGES

Reduced Withdrawal Fee

Early or Sick Leave Withdrawal Payments

The Fund is designed for an annual February 1st payout, although from time to time you may need or wish to withdraw funds early and apply for an alternate payment date. If you request a withdrawal from your account before the scheduled annual payout, it is considered an **Early or Sick Leave Withdrawal** subject to the following provisions:

1. When applying for an Early or Sick Leave Withdrawal, you may request either:
 - a. A portion of the money or all of the money in your account from the current Benefit Work Year; or
 - b. All of the money in your account from the current Benefit Work Year, plus a portion of the money or all of the money in your account from the following Benefit Work Year.
2. The first two Early or Sick Leave Withdrawals for the current Benefit Work Year will not be subject to a fee for the portion of your account that was scheduled to be paid out on the next February 1st.
3. After two Early or Sick Leave Withdrawals, every additional withdrawal from the current Benefit Work Year account balance will be subject to a \$50 fee. **The Plan rules were amended to reduce the fee from \$150 to \$50.**
4. All requests for an Early or Sick Leave Withdrawal for money in the following Benefit Work Year account balance scheduled to be paid out the February 1st after the current Benefit Work Year is paid, will be subject to a \$50 fee. **The Plan rules were amended to reduce the fee from \$150 to \$50.**
5. Unless specifically requested, Early or Sick Leave 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 not less than ten (10) business days after issue. Early or Sick Leave Withdrawal requests made electronically via the Benefits Portal will only be paid by direct deposit to your checking or savings account and are generally received within forty-eight (48) hours.
6. You are not required to specify the reason or purpose for your withdrawal.

7. No interest or dividends will be paid on any Early or Sick Leave Withdrawals from your account.

The timing of Contributions due and the Benefit Work Year (August 1st through July 31st) means that for eight (8) months of the year (February through September), only funds from the current Benefit Work Year will be available for withdrawal. For an Early or Sick Leave Withdrawal during those eight (8) months from February through September, you may request all or a portion of your account as described above. The first two requests will not be subject to a fee; however, the third and subsequent requests from the current Benefit Work Year will be subject to a \$50 fee per request. **The Plan rules were amended to reduce the fee from \$150 to \$50.**

Early or Sick Leave Withdrawal request, February through September		
	Current Benefit Work Year	Following Benefit Work Year
	Scheduled to be paid on the upcoming February 1 st	Scheduled to be paid out not the upcoming February 1 st , but the February 1 st after that
First Request	No Fee	Not yet paid and processed
Second Request	No Fee	Not yet paid and processed
Third Request	\$50 Fee	Not yet paid and processed
Fourth Request	\$50 Fee	Not yet paid and processed

From October through January of the following year, it is possible to have money in both the current Benefit Work Year and the following Benefit Work Year, depending on which months you performed work that required Contributions. If this is the case, you can request money from the current Benefit Work Year up to a maximum of two times without paying a withdrawal fee. Your third and subsequent requests from the current Benefit Work Year will be subject to a \$50 fee per request. If you would like to access money from your account that is scheduled to be paid out not the upcoming February 1st, but the February 1st after that, you will be assessed a \$50 fee to withdraw money from the following Benefit Work Year. **The Plan rules were amended to reduce the fee from \$150 to \$50.**

Early or Sick Leave Withdrawal request, October through January		
	Current Benefit Work Year	Following Benefit Work Year
	Scheduled to be paid on the upcoming February 1 st	Scheduled to be paid out not the upcoming February 1 st , but the February 1 st after that
First Request	No Fee	\$50 Fee
Second Request	No Fee	\$50 Fee
Third Request	\$50 Fee	\$50 Fee
Fourth Request	\$50 Fee	\$50 Fee

Your Vacation, Holiday and Sick Leave account is segregated by Benefit Work Year. The current Benefit Work Year

determines the amount to be paid on the upcoming February 1st, and the following Benefit Work Year is paid out on the following February 1st. To demonstrate the Benefit Work Year and payment date, see Figure 1 below:

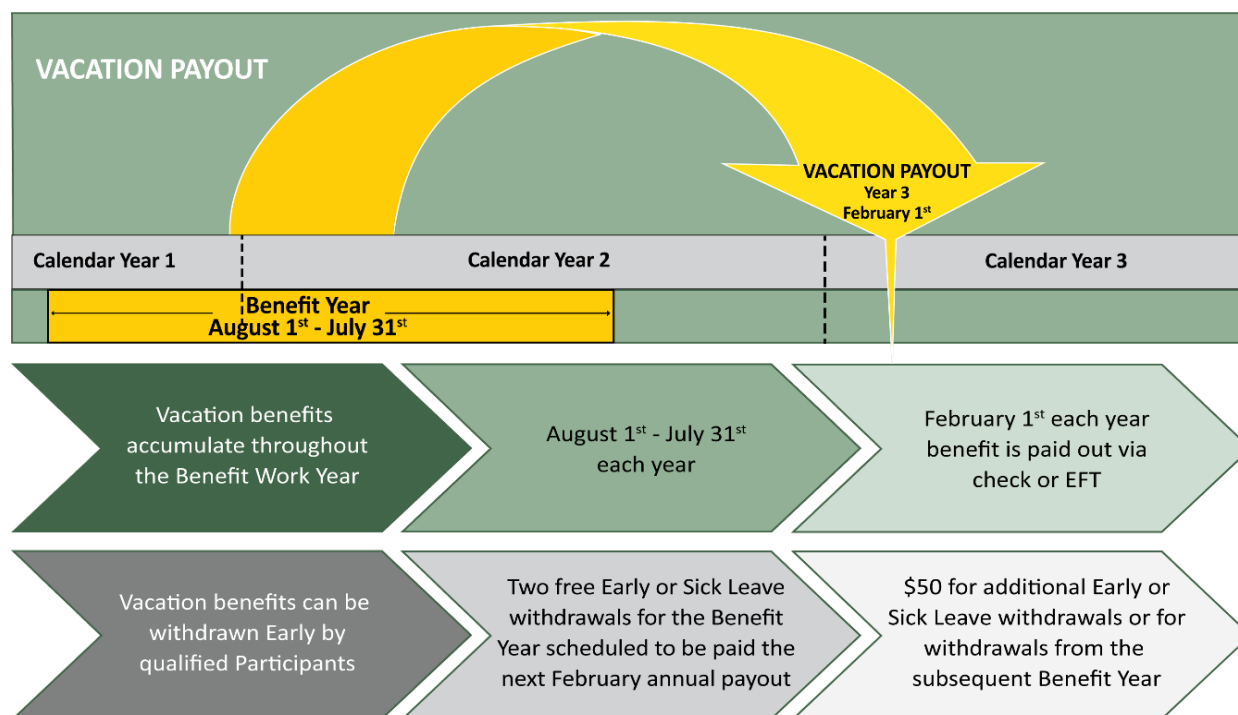


Figure 1: Employer Contributions due to be paid during the Benefit Work Year are issued on or about the following February 1st. Contributions due August 1st of the following Benefit Work Year are paid out the following February 1st, less any necessary deductions.

Guarantee of Contributions

Contributions are required to be made by your employer on your behalf according to the terms of a Collective Bargaining Agreement. Reported work hours and Contributions are forwarded to the Fund Office at the end of each calendar month in which the Contributions were due. Your Vacation, Holiday and Sick Leave Fund account is based on reported hours, not Contributions. Your account will reflect **Contributions due**, regardless of any discrepancy between reported hours and actual dollars received. **This notice is a clarification of Plan rules.**

Please note: Vacation, Holiday and Sick Leave Contributions for work performed for employers in **Red Alert status** will not be guaranteed; your account will be credited by actual dollars received. If work is performed for such an employer, you will be (or have been) notified of your employer's Red Alert status.

Benefits Portal

Your Carpenter Funds Benefits Portal is a great place to manage and keep track of all of your many Nor Cal Carpenter benefits. It's especially helpful in managing your Vacation, Holiday and Sick Leave Fund.

You can request a *Rapid Pay* vacation withdrawal on the Benefits Portal anytime by clicking the "Benefit Payment Request" button. From there you can specify the amount you'd like to withdraw, click "submit" and you're done! You can also add or update your direct deposit information, so your withdrawal will go to the account of your choice. The Fund Office has created short videos to help you sign-up and use your Benefits Portal. Use the QR codes below or visit carpenterfunds.com/empower.



How to Register for Benefits Portal



Portal Features

This Participant Notice applies to All Active Plan Participants.

Please keep this notice with your benefit booklet. If you have any questions, please contact Benefit Services at the Fund Office at (510) 633-0333, toll free at (888) 547-2054 or benefitservices@carpenterfunds.com. Forms and information can be found online at carpenterfunds.com

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.

In accordance with ERISA reporting requirements, this document serves as your Summary of Material Modifications to the Plan.