

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

Plan Year – September 1, 2017 through August 31, 2018

This is a summary of the annual report for the Carpenters Health and Welfare Trust Fund for California, Employer Identification Number 94-1234856, a multiemployer health and welfare plan, for the period September 1, 2017 through August 31, 2018. 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 certain 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 pay certain medical, hospital, mental health, substance abuse, and prescription drug claims, Voya Financial, Inc. to pay all accidental death, dismemberment, and life insurance claims, and AIG Benefits Solutions and Tokio Marine HHC Life Insurance Company to pay all stop loss claims incurred under the terms of the plan. The total premiums paid for all contracts for the Plan year ending August 31, 2018 were \$304,928,439.

**Basic Financial Statement:**

The value of Plan assets, after subtracting liabilities of the Plan, was \$654,533,625 minus premiums and self-funded claims payable of \$91,518,919, minus claims incurred but not reported of \$13,040,000, minus bank of hours liability of \$177,600,000, equals \$372,374,706 as of August 31, 2018, compared to \$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 September 1, 2017. During the Plan year, the Plan experienced an increase in its net assets of \$51,091,744. 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.

During the plan year, the Plan had total income of \$532,039,128; including employer contributions of \$466,516,991, participant contributions of \$24,033,870, realized gains of \$6,357,596 from the sale of assets, earnings from investments of \$23,180,990, and other income of \$11,949,681.

| <i>Condensed Financial Statement</i>                  |   |   |
|---|---|---|
| <b>Beginning Balance<br/>Value of Net Plan Assets</b> | <b>As of 9/01/2016<br/>\$266,980,210</b>  | <b>As of 9/01/2017<br/>\$321,282,962</b>  |
| Employer Contributions                                | \$415,731,400                             | \$466,516,991                             |
| Participant Contributions                             | \$24,870,139                              | \$24,033,870                              |
| Investments - Earnings                                | \$32,611,825                              | \$23,180,990                              |
| Sale of Assets - Earnings/Losses                      | \$1,722,942                               | \$6,357,596                               |
| Other Income  | \$15,924,565                              | \$11,949,681                              |
| <b>Plan Income</b>                                    | <b>\$490,860,871</b>                      | <b>\$532,039,128</b>                      |
| Insurance Premiums                                    | \$274,805,956                             | \$304,928,439                             |
| Self-Funded Benefits                                  | \$147,857,735                             | \$161,178,558                             |
| Administrative Fees                                   | \$12,575,552                              | \$13,322,205                              |
| Investment Expenses                                   | \$1,318,876                               | \$1,518,182                               |
| <b>Total Expenses</b>                                 | <b>\$436,558,119</b>                      | <b>\$480,947,384</b>                      |
| <b>Ending Balance<br/>Value of Net Plan Assets</b>    | <b>As of 08/31/2017<br/>\$321,282,962</b> | <b>As of 08/31/2018<br/>\$372,374,706</b> |

Plan expenses were \$480,947,384. These expenses included \$13,322,205 in administrative expenses, \$1,518,182 in investment expenses, \$304,928,439 in premium costs, and \$161,178,558 in self-funded benefits paid directly to participants and beneficiaries or to service providers on their behalf.

**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. financial information and information on payments to service providers; 3. assets held for investment; 4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan); 5. transactions in excess of 5 percent of the plan assets; and 6. insurance information including sales commissions paid by insurance carriers.

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

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 for the 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 the 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.

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

Plan Year – September 1, 2017 through August 31, 2018

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, 2017 through August 31, 2018. 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 \$113,469,550. These expenses included \$3,507,182 in administrative expenses, \$6,665,131 in investment expenses, and \$103,297,237 in benefits paid to participants and beneficiaries. A total of 59,372 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 \$2,465,599,306 as of August 31, 2018, compared to \$2,309,525,332 as of September 1, 2017. During the Plan year, the Plan experienced an increase in its net assets of \$156,073,974. 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.

| <i>Condensed Financial Statement</i>                  |   |   |
|---|---|---|
| <b>Beginning Balance<br/>Value of Net Plan Assets</b> | <b>As of 09/01/2016<br/>\$2,140,111,933</b> | <b>As of 09/01/2017<br/>\$2,309,525,332</b> |
| Employer Contributions                                | \$84,963,134                                | \$93,204,803                                |
| Investments - Earnings                                | \$145,371,800                               | \$101,541,802                               |
| Sale of Assets - Earnings/Losses                      | \$29,902,961                                | \$73,153,071                                |
| Other Income  | \$235,950                                   | \$1,643,848                                 |
| <b>Plan Income</b>                                    | <b>\$260,473,845</b>                        | <b>\$269,543,524</b>                        |
| Benefits Paid   | \$81,990,766                                | \$103,297,237                               |
| Administrative Fees                                   | \$3,522,537                                 | \$3,507,182                                 |
| Investment Expenses                                   | \$5,547,143                                 | \$6,665,131                                 |
| <b>Total Expenses</b>                                 | <b>\$91,060,446</b>                         | <b>\$113,469,550</b>                        |
| <b>Ending Balance<br/>Value of Net Plan Assets</b>    | <b>As of 8/31/2017<br/>\$2,309,525,332</b>  | <b>As of 8/31/2018<br/>\$2,465,599,306</b>  |

The Plan had total income of \$269,543,524; including employer contributions of \$93,204,803, a net gain of \$73,153,071 from the sale of assets, earnings from investments of \$101,541,802 and other income of \$1,643,848.

**Minimum Funding Standards:**

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

**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. financial information and information on payments to service providers; 3. assets held for investment; 4. fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan); 5. transaction in excess of 5 percent of the plan assets; 6. insurance information 7. information regarding any common or collective trusts and pooled separate accounts, in which the plan participates, and 8. actuarial information regarding the funding of the Plan.

### **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 for the 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, 2017 through August 31, 2018

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, 2017 through August 31, 2018. 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:**

Benefits under the Plan are provided by the Northern California Carpenters 401(k) Trust Fund. Plan expenses were \$5,383,859. These expenses included \$118,231 in administrative expenses, \$293,385 in investment expenses, and \$4,972,243 in benefits paid to participants and beneficiaries. A total of 2,223 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 \$82,986,485 as of August 31, 2018, compared to \$67,971,583 as of September 1, 2017. During the Plan year, the Plan experienced an increase in its net assets of \$15,014,902. 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 \$20,398,761; including employee contributions of \$12,688,458, employer contributions of \$599,133, other contributions of \$210,986, income from investments of \$6,899,375 and other income of \$809.

**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. financial information and information on payments to service providers; 3. assets held for investment; 4. fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan); 5. transaction in excess of 5 percent of plan assets; 6. insurance information; 7. information regarding any common or collective trusts in which the plan participates, and 8. actuarial information regarding the funding of the Plan.

| <i>Condensed Financial Statement</i>                  |  |  |
|---|--|--|
| <b>Beginning Balance<br/>Value of Net Plan Assets</b> | <b>As of 09/01/2016<br/>\$50,016,635</b> | <b>As of 09/01/2017<br/>\$67,971,583</b> |
| Participating Employee Contributions                  | \$10,636,570                             | \$12,688,458                             |
| Employer Contributions                                | \$247,959                                | \$599,133                                |
| Other Contributions                                   | \$215,543                                | \$210,986                                |
| Investments – Earnings/Losses                         | \$5,856,810                              | \$6,899,375                              |
| Other Income  | \$4,566                                  | \$809                                    |
| <b>Plan Income</b>                                    | <b>\$16,961,448</b>                      | <b>\$20,398,761</b>                      |
| Merger of Assets to the Fund                          | \$3,966,838                              | \$---                                    |
| Benefits Paid   | \$2,703,631                              | \$4,972,243                              |
| Administrative Fees                                   | \$98,593                                 | \$118,231                                |
| Investment Expenses                                   | \$171,114                                | \$293,385                                |
| <b>Total Expenses</b>                                 | <b>\$2,973,338</b>                       | <b>\$5,383,859</b>                       |
| <b>Ending Balance<br/>Value of Net Plan Assets</b>    | <b>As of 08/31/2017<br/>\$67,971,583</b> | <b>As of 08/31/2018<br/>\$82,986,485</b> |

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

Plan Year – September 1, 2017 through August 31, 2018

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 multiemployer Vacation and Holiday Plan, for the period September 1, 2017 through August 31, 2018. 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 \$9,472,256 as of August 31, 2018, compared to \$5,466,576 as of September 1, 2017. During the Plan year, the Plan experienced an increase in its net assets of \$4,005,680. 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.

During the plan year, the Plan had total income of \$102,213,864; including employer contributions of \$97,473,804, income from investments of \$2,491,821, net realized gains on the sale of assets of \$806,258, and other income of \$1,441,981.

| <i>Condensed Financial Statement</i>                  |   |   |
|---|---|---|
| <b>Beginning Balance<br/>Value of Net Plan Assets</b> | <b>As of 09/01/2016<br/>\$2,582,503</b> | <b>As of 09/01/2017<br/>\$5,466,576</b> |
| Employer Contributions                                | \$87,425,369                            | \$97,473,804                            |
| Investments – Earnings/ Losses                        | \$2,968,249                             | \$2,491,821                             |
| Sale of Assets - Earnings/Losses                      | \$122,807                               | \$806,258                               |
| Other Income  | \$817,896                               | \$1,441,981                             |
| <b>Plan Income</b>                                    | <b>\$91,334,321</b>                     | <b>\$102,213,864</b>                    |
| Benefits Paid   | \$86,534,031                            | \$96,284,808                            |
| Administrative Fees                                   | \$1,906,570                             | \$1,850,558                             |
| Investment Expenses                                   | \$9,647                                 | \$72,818                                |
| <b>Total Expenses</b>                                 | <b>\$88,450,248</b>                     | <b>\$98,208,184</b>                     |
| <b>Ending Balance<br/>Value of Net Plan Assets</b>    | <b>As of 08/31/2017<br/>\$5,466,576</b> | <b>As of 08/31/2018<br/>\$9,472,256</b> |

Plan expenses were \$98,208,184. These expenses included \$1,850,558 in administrative expenses, \$72,818 in investment expenses, and \$96,284,808 in benefits paid to participants. A total of 33,093 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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